

34TH
ANNUAL GENERAL
MEETING



30 SEP, 2024 | 5 PM

DHARA COMPLEX CIVIL LINE 1, BIJNOR,
UTTAR PRADESH, INDIA, 246701

PLEASE COME ON TIME!

More Information:

01342-262561

www.dharamotor.com

Notice is hereby given that the **34th Annual General Meeting** of the Members of Dhara Motor Finance Limited will be held on Monday, **the 30th day of September, 2024 at 05:00/P.M. at DHARA COMPLEX CIVIL LINE 1, BIJNOR, Uttar Pradesh, India, 246701** to transact the following business: -

ORDINARY BUSINESS: -

1. TO RECEIVE, CONSIDER AND ADOPT:

The Audited Standalone Financial Statements of the Company which includes Balance Sheet as at 31st March, 2024, Profit & Loss Account and Cash Flow Statement for the period from 1st April, 2023 to 31st March, 2024 along with the notes and schedules thereon and the reports of the Board of Directors and the Statutory Auditors thereon.

2. To appoint Mr. Bhupendra Singh (DIN: 00513173) Whole Time director of the Company who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

SPECIAL BUSINESS:

3. To Regularize Additional Director Mr. Sunil Dutt Srivastava as the Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT Mr. Sunil Dutt Srivastava having DIN: 10552198 who was appointed as Additional Director in the category of Independent Director of the Company by the Board of Directors in the meeting held on 31st August, 2024 under section 161(1), 149(6) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions with the recommendation of the Nomination & Remuneration Committee who shall hold office upto the date of this Annual General meeting be and is hereby appointed as the Independent Director of the Company for the Five years from AGM the period of his office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

4. To Regularize Additional Director Mr. Bajrang Lal Gupta as the Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT Mr. Bajrang Lal Gupta having DIN: 09124952 who was appointed as Additional Director in the category of Independent Director of the Company by the Board of Directors in the meeting held on 07th March, 2024 under section 161(1), 149(6) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory

modification or re-enactment thereof) and applicable provisions with the recommendation of the Nomination & Remuneration Committee who shall holds office upto the date of this Annual General meeting be and is hereby appointed as the Independent Director of the Company for the Five years from AGM the period of him office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

5. To Regularize Additional Director Ms. Shrasti Chaudhry as the Non-Executive Non-Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT Ms. Shrasti Chaudhry having DIN: 10751962 who was appointed as Additional Director in the category of Non-Executive Non- Independent Director of the Company by the Board of Directors in the meeting held on 31st August, 2024 under section 161(1), 149, 152 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof) and applicable provisions with the recommendation of the Nomination & Remuneration Committee who shall holds office upto the date of this Annual General meeting be and is hereby appointed as the Independent Director of the Company for the Five years from AGM the period of him office shall be liable to retire by rotation, on the terms and conditions and remuneration as follows, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit".

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

6. To Re-appoint Mr. Gajendra Singh, (DIN: 00513170) as the Managing Director of the Company on completion of the Five years period:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 as amended from time to time thereto and the Articles of Association of the Company subject to the approval of the Central Government and such other consents and permissions as may be necessary and subject to such modifications variations as may be approved and acceptable approval of the members be and is hereby accorded for the appointment of Mr. Gajendra Singh, (DIN: 00513170) as Managing Director of the Company, whose office will be liable to determination by retirement of rotation for a period of Five Years from 30th September, 2024 to 30th September 2029.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment of the Managing Director shall be paid salary, perquisites and other allowances as the minimum remuneration subject to ceiling as specified in Schedule V of the Companies Act 2013 from time to time subject to the approval of central government if so required in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution

7. To Re-appoint Mr. Maneesh Kumar, (DIN: 07326706) as the Whole Time Director of the Company on completion of the Five years period:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 as amended from time to time thereto and the Articles of Association of the Company subject to the approval of the Central Government and such other consents and permissions as may be necessary and subject to such modifications variations as may be approved and acceptable approval of the members be and is hereby accorded for the appointment of **Mr. Maneesh Kumar, (DIN: 07326706)** as Whole Time Director of the Company, whose office will be liable to determination by retirement of rotation for a period of Five Years from 30th September, 2024 to 30th September 2029.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment of the Whole Time Director shall be paid salary, perquisites and other allowances as the minimum remuneration subject to ceiling as specified in Schedule V of the Companies Act 2013 from time to time subject to the approval of central government if so required in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.

8. To Re-appoint Mr. Bhupendra Singh, (DIN:00513173) as the Whole Time Director of the Company on completion of the Five years period:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 as amended from time to time thereto and the Articles of Association of the Company subject to the approval of the Central Government and such other consents and permissions as may be necessary and subject to such modifications variations as may be approved and acceptable approval of the members be and is hereby accorded for the appointment of **Mr. Bhupendra Singh, (DIN:00513173)** as Whole Time Director of the Company, whose office will be liable to determination by retirement of rotation for a period of Five Years from 30th September, 2024 to 30th September 2029.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment of the Whole Time Director shall be paid salary, perquisites and other allowances as the minimum remuneration subject to ceiling as specified in Schedule V of the Companies Act 2013 from time to time subject to the approval of central government if so required in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.

9. To Re-appoint Mr. Ghanshyam Singh Chauhan, (DIN: 03508533) as the Whole Time Director of the Company on completion of the Five years period:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT pursuant to the Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any of the Companies Act, 2013 as amended from time to time thereto and the Articles of Association of the Company subject to the approval of the Central Government and such other consents and permissions as may be necessary and subject to such modifications variations as may be approved and acceptable approval of the members be and is hereby accorded for the appointment of **Mr. Ghanshyam Singh Chauhan, (DIN: 03508533)** as Whole Time Director of the Company, whose office will be liable to determination by retirement of rotation for a period of Five Years from 30th September, 2024 to 30th September 2029.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of the appointment of the Whole Time Director shall be paid salary, perquisites and other allowances as the minimum remuneration subject to ceiling as specified in Schedule V of the Companies Act 2013 from time to time subject to the approval of central government if so required in accordance with the applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution.

10. To Increase the Borrowing Limit of The Company Under Section 180(1)(C) Up-to 400 Crore.

RESOLVED THAT in suppression of earlier resolution passed by the members and pursuant to the provisions of Section 180(1)(c) and other applicable provisions if any of the companies Act, 2013 including any statutory modification or any amendments or any substitution or re-anatcmnt thereof, if any for the time being in force, consent of the company be and is hereby accorded to the board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs. 400 Crore (including the money already borrowed by the Company) on such terms and conditions as the board may deem fit, whether the same may be secured or unsecured and if secured whether by way of mortgage, charge, hypothecation, pledge or otherwise in any way whatsoever in respect of all or any of the Company's asset and effects or properties whether movable, immovable, including stock in trade notwithstanding that the money

to be borrowed together with the money already borrowed by the company (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) and the remaining undischarged at any given time, exceed the aggregate, for the time being of the paid-up capital of the company and its free reserves.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the board of directors of the Company be and is hereby authorized to take all such actions and to give all directions and to do all such acts and deeds, matters and things as may be necessary and expedient in this behalf.

RESOLVED FURTHER THAT a certified true copy of this resolution be furnished to the lender / its agent/ its Trustee, as may be required, under the signature of any one of the directors of company.

**On and Behalf of the Board
Dhara Motor Finance Limited**

**Place: Bijnor
Date: 30.09.2024**

**Sd/-
Kajal
Company Secretary
M.No. 72246**

NOTES:

1. A Member entitled to attend and to vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxy form should be deposited at the Registered Office of the company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Explanatory Statement pursuant to Section 102(1) of the Companies, 2013 in respect of the Special Business.
3. Brief resume of Director(s) including those proposed to be reappointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors(s) are provided in the Corporate Governance Report forming part of the Annual/ Notice /Directors Report.
4. If a member desires information on accounts, such request may please be made in writing and should reach the Registered office of the company office at least seven (7) days before the Meeting.
5. The Registers and documents maintained under the Act, which are eligible for inspection, will be available electronically for inspection by the members during the AGM.
6. MEMBERS ARE REQUESTED TO PROVIDE THEIR RESPECTIVE EMAILS SO AS TO ENABLE COMPANY TO SEND ANNUAL REPORTS BY EMAIL.

**On and Behalf of the Board
Dhara Motor Finance Limited**

**Place: Bijnor
Date: 30.09.2024**

**Sd/-
Kajal
Company Secretary
M.No. 72246**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Explanatory Statement to Item No. 3

To Regularize Additional Director Mr. Sunil Dutt Srivastava as the Independent Director of the Company.

Mr. Sunil Dutt Srivastava ji was appointed as additional director of the Company in the Board Meeting held on 31st August, 2024 in the category of Independent Director who shall hold the office upto the date of this Annual General Meeting.

As per the Companies Act, 2013, approval of members are required for appointment of Director, therefore he is proposed to appoint as the Independent Director in this Annual General Meeting.

Brief Profile is attached as follows:

Sr. No	Particulars	Brief
1.	Registered in the Independent Data Bank	IDDB-NR-202403-057191
2.	Qualified to be appointed as Independent Director as per the RBI guidelines	Yes
3.	Qualifications	MSC (Org. Chemistry), CAIIB
4.	Experience	He has overall experience of 38 years and Worked as Branch Manager for 24 years in Punjab National Bank and rest worked on different profiles in the PNB for different years.

Explanatory Statement to Item No. 4

To Regularize Additional Director Mr. Bajrang Lala Gupta as the Independent Director of the Company.

Mr. Bajrang Lala Gupta DIN: 09124952 was appointed as additional director of the Company in the Board Meeting held on 07th March, 2024 in the category of Independent Director who shall hold the office upto the date of this Annual General Meeting.

As per the Companies Act, 2013, approval of members are required for appointment of Director, therefore he is proposed to appoint as the Independent Director in this Annual General Meeting.

Brief Profile is attached as follows:

Sr. No	Particulars	Brief
5.	Registered in the Independent Data Bank	IDDB-NR-202403-057190
6.	Qualified to be appointed as Independent Director as per the RBI guidelines	Yes
7.	Qualifications	M.com (Economic administration & finance management) CAIIB (Certified Associate of Indian Institute of Bankers)
8.	Experience	I have relevant experience of 34 years in banking sector and has associated with the PNB bank as Assistant General Manager and also having Knowledge and experience of various Law and Regulation in relation to the banking sector and audit

Explanatory Statement to Item No. 5

To Regularize Additional Director Ms. Shrasti Chaudhry as the Non-Executive Non-Independent Director of the Company.

Ms. Shrasti Chaudhry DIN: 10751962 was appointed as additional director of the Company in the Board Meeting held on 31st August, 2024 in the category of Non-Executive Non- Independent Director who shall hold the office upto the date of this Annual General Meeting.

As per the Companies Act, 2013, approval of members are required for appointment of Director, therefore he is proposed to appoint as the Non- Executive Non- Independent Director in this Annual General Meeting.

Brief Profile is attached as follows:

Sr. No	Particulars	Brief
9.	Qualified to be appointed as Independent Director as per the RBI guidelines	Yes
10.	Qualifications	Chartered Accountant
11.	Experience	She has overall 12 years of experience in the field of accounts.
12.	Relationship with any Director	Daughter of Mr. Gajendra Singh Managing Director

Explanatory Statement to Item No. 6

To Re-appoint Mr. Gajendra Singh, (DIN: 00513170) as the Managing Director of the Company on completion of the Five years period.

Mr. Gajendra Singh Tenure for the Managing Director is complete in this Annual General meeting and he was re-proposed to be appointed as the Managing Director of the Company for next five year as per the Companies Act, 2013.

Explanatory Statement to Item No. 7

To Re-appoint Mr. Maneesh Kumar, (DIN: 07326706) as the Whole Time Director of the Company on completion of the Five years period:

Mr. Maneesh Kumar Tenure for the Whole Time Director is complete in this Annual General meeting and he was re-proposed to be appointed as the Whole Time Director of the Company for next five year as per the Companies Act, 2013 as he is eligible to be appointed and also gave his consent for the same.

Explanatory Statement to Item No. 8

To Re-appoint Mr. Bhupendra Singh, (DIN:00513173) as the Whole Time Director of the Company on completion of the Five years period:

Mr. Bhupendra Singh Tenure for the Whole Time Director is complete in this Annual General meeting and he was re-proposed to be appointed as the Whole Time Director of the Company for next five year as per the Companies Act, 2013 as he is eligible to be appointed and also gave his consent for the same.

Explanatory Statement to Item No. 9

To Re-appoint Mr. Ghanshyam Singh Chauhan, (DIN: 03508533) as the Whole Time Director of the Company on completion of the Five years period.

Mr. Ghanshyam Singh Chauhan, (DIN: 03508533) Tenure for the Whole Time Director is complete in this Annual General meeting and he was re-proposed to be appointed as the Whole Time Director of the Company for next five year as per the Companies Act, 2013 as he is eligible to be appointed and also gave his consent for the same.

Explanatory Statement to Item No. 10

TO APPROVE THE BORROWING LIMIT UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013

Pursuant to the provisions of Section 180 (1) (c) of the Companies Act, 2013 (the Act), the Board of Directors of a company cannot borrow moneys in excess of the amount of the paid-up capital of the

company and its free reserves without the approval of the shareholders in a General Meeting by way of Special Resolution.

At the Annual General Meeting held on 30th September, 2022, the shareholders, had passed an special resolution under Section 180 (1) C of the Company Act 2013 empowering the Board of Directors of the Company to borrow money upto Rs. 250 Cr. even though such borrowing would be in excess of the paid up capital and free reserves of the Company.

The moneys as borrowed by the company and outstanding as at 31st March 2024 amounted to approximately Rs. 186 Crores. In order to further expand its business and to meet the increased financial needs for the budgeted disbursements, the Company would be required to borrow in excess of 400 Crores. It was therefore proposed to increase the borrowing limits from Rs. 250 Crores. to Rs. 400 Crores

On and Behalf of the Board
Dhara Motor Finance Limited

Place: Bijnor

Sd/-
Kajal
Company Secretary
M.No. 72246

ATTENDANCE SLIP

34th ANNUAL GENERAL MEETING SCHEDULED ON MONDAY THE 30TH DAY OF SEPTEMBER, 2024 AT 05:00 P.M. AT REGISTERED OFFICE DHARA COMPLEX CIVIL LINE 1, BIJNOR, Uttar Pradesh, India, 246701

Regd.Folio No./DPID Client ID/Ben. A/C No. of shares held

I certify that I am a registered shareholder/ proxy for the registered Shareholder of the Company and hereby record my presence at the 34th ANNUAL GENERAL MEETING SCHEDULED ON MONDAY THE 30TH DAY OF SEPTEMBER, 2024 AT 05:00 P.M. AT REGISTERED OFFICE DHARA COMPLEX CIVIL LINE 1, BIJNOR, Uttar Pradesh, India, 246701

Member's / Proxy's name in Block letters:

Members /Proxy's Signature:

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

DHARA MOTOR FINANCE LIMITED

[Corporate Identification Number - U50101UP1990PLC012234]

Registered Office: DHARA COMPLEX CIVIL LINE 1, BIJNOR, Uttar Pradesh, India,
246701.

Email: dmf.bijnor@dharamotor.com

BALLOT FORM (In lieu of E-Voting at the Annual General Meeting)

1	Name of the Sole/First Member	
2	Name(s) of the Joint Member(s), if any	
3	Registered Folio No./DP ID /Client ID	
4	Number of shares held	

I, We hereby exercise my/our vote in respect of the Resolution(s) to be passed through e-voting/ for the business stated in the AGM Notice dated 30th September, 2024 of the Company by conveying my/our assent or dissent to the said Resolution(s) by placing the tick (√) mark at the appropriate box below:

Item No	Description	No. of shares held by	I assent to the resolutio	I dissent from the resolutio
	Ordinary Business(es)			

1	To receive, consider and adopt the Audited (Standalone and Consolidated) financial statements of the Company for the year ending 31 st March, 2024, which comprise the Balance Sheet as at 31 st March, 2024, the Statement of Profit and Loss for the period ended on 31 st March, 2024 together with the reports of the Directors and Auditors thereon.			
2	To appoint Mr. Bhupendra Singh (DIN: 00513173) Whole Time director of the Company who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment			
3.	Special business To Regularize Additional Director Mr. Sunil Dutt Srivastava as the Independent Director of the Company.			
5.	To Regularize Additional Director Mr. Bajrang Lal Gupta as the Independent Director of the Company:			
6.	To Regularize Additional Director Ms. Shrasti Chaudhry as the Non-Executive Non-Independent Director of the Company.			
7.	To Re-appoint Mr. Gajendra Singh, (DIN: 00513170) as the Managing Director of the Company on completion of the Five years period.			
8.	To Re-appoint Mr. Bhupendra Singh, (DIN:00513173) as the Whole Time Director of the Company on completion of the Five years period:			
9.	To Re-appoint Mr. Ghanshyam Singh Chauhan, (DIN: 03508533) as the Whole Time Director of the Company on completion of the Five years period.			

Place:

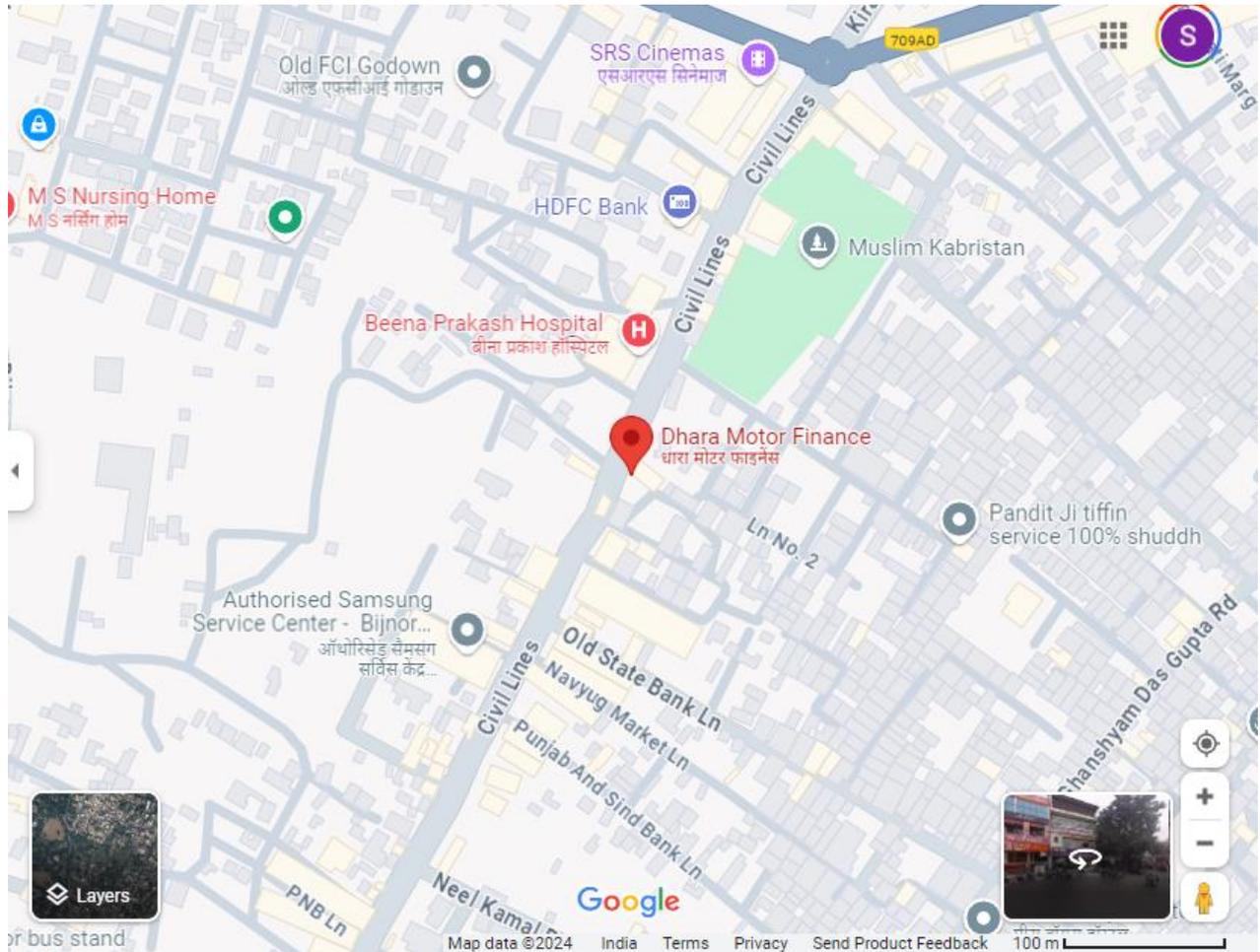
Date:
Member

Signature of

NOTE: Last date for receipt of forms by the Company is 30th September, 2024.

ROUTE MAP:

Address: Dhara Complex Civil Line 1, Bijnor, Uttar Pradesh, India, 246701



DIRECTOR'S REPORT

Dear Members,

M/s. DHARA MOTOR FINANCE LIMITED

The Directors of the company are pleased to present the 34TH Annual Report on the business and operation of the company and the Company's audited financial statement for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS:

Your Company's financial performance for the year under review along with the previous year's figures are given under:

(Values in Thousand)

Particulars	FY 2023-24	FY 2022-23
Net Sales/Income from Business Operations	442540	297973
Other Income	10672	10448
Total Revenue	453212	308421
Less: Expenses	373942	241862
Profit / Loss before tax and Extraordinary / exceptional items	79270	66559
Less: Income Tax/ Deferred Tax	(152)	(269)
Less: Current Tax	19952	16753
Profit before tax (PBT)	59470	50075
Less: Extraordinary / exceptional items	-	-
Profit/(Loss) for the period	59470	50075
Add: Balance brought forward from previous year	-	-
Balance available for appropriation	59470	50075
Appropriations		
Statutory Reserves	11894	10015
Balance Carried to Balance Sheet	47576	40060



Earnings Per share(Basic)	3.79	3.19
Earnings Per share(Dilluted)	3.79	3.19

2. Credit Rating:

The Credit rating position of the Company as on date is as follows:

Credit Rating Agency	Instrument	Amount in Crores	Rating
CRISIL RATING	Proposed Long Term Bank Loan Facility	Rs. 200 Crore	BBB-/Stable
CRISIL RATING	Fixed Deposits	Rs.15 Crore	BBB-/Stable
CRISIL RATING	Non-Convertible Debentures	Rs. 5 Crore	BBB-/Stable

3. Dividend

No Dividend was declared for the current Financial year due to conservation of profits.

4. TRANSFER OF UNCLAIMED DIVIDENT TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend declared and paid last year, the provision of section 125 of the Companies Act, 2013 do not apply.

5. Capital Adequacy:

Your Company's Total Capital Adequacy Ratio (CAR), as of March 31, 2024 stood at 25.81% of the Aggregate risk weighted assets on balance sheet and risk adjusted value of the off-balance sheet items, which is above the regulatory minimum of 15%.

6. Share capital

The paid-up share capital of the Company stood at Rs. 15.70 Crores consisting of 15700000 fully paid up shares of face value Rs. 10/- each on 31st March, 2024.

7. REVIEW OF BUSINESS OPERTAIONS AND FURTURE PROSPECTUS:

For the Financial Year ended March 31, 2024, your Company earned Profit before Tax of Rs. 79270 (IN THOUSANDS) in the current financial year and the Profit after Tax of Rs. 59470 (In Thousands) as against Rs. 66559 (In Thousands), In the previous financial year. The total income for the year under consideration was Rs. 453212 (In Thousands) and the total expenditure was Rs. 373942 (In Thousands), Considering the difficult macro-economic conditions and challenging business environment, the Company's performance during the



year under review was satisfactory, The Company continued its focus on financing of pre-owned commercial vehicles and penetration into rural market. Your Directors expect that with the stable government in centre, estimates of better GDP growth rate, the Company's strong business model, innovative fund management techniques, and continued confidence of investors and support of the lending institution to the Company's fund mobilization activities on account of good track record of debt servicing, your Company should achieve better performance in the year 2023-24. The company continued its focus on financing of pre-owned and new commercial vehicles. The company has also Initiated to purchase the pool from NBFCs to maintain good business growth. The company's judicious liquidity management framework enabled maintaining adequate liquidity throughout the financial year 2023-24 to meet its liabilities, despite challenging pandemic conditions and offering moratoriums to its customers.

(In Thousands)

S. No	Particulars	2023-2024	2022-2023
1.	Tern Loans from Bank & Financial institutions	6,75,372	6,86,630
2.	Current Maturities of Long-Term Maturities	9,13,030	5,88,166
3.	Cash Credits	2,25,292	2,48,403
4.	Fixed Deposit	66,624	88,742
5.	Director Deposit	57,400	55,772

8. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE - FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

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

The information pursuant to Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is as follows;

- The Company has no activity involving conservation of energy or technology absorption.
- The Company does not have any Foreign Exchange Earnings.
- The Company does not have any outgo under Foreign Exchange.



10. SIGNIFICANT AND MATERIAL ORDERS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operation In future.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The loan made, guarantees given or security provided in ordinary course of business by NBFC registered with Reserve Bank of India are exempted from the applicability of provisions of Section 186 of the Act. As such, the particulars of loan and guarantees have not been disclosed In this Report.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions that was entered during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the Company with the promoters, Key Managerial Personnel or other designated person which may have potential conflict with the interest of the Company at large.

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

There were no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report in not applicable to the Company.

14. DIRECTORS

There has been change In the Board of the Directors of the Company during the period under review. Following is the list of Directors as on March 31, 2024:

Sr. No	Name of Director	Resignation/ Appointment	Designation	Date
1.	Mr. Vinod Kumar kathuria	Resignation	Independent Director	25 th December, 2023
2.	Bajrang Lal Gupta	Appointment	Independent Director	07 th March, 2024

Details of Change of Key Managerial Personnel:

Sr. No	Name of KMP	Resignation/ Appointment	Designation	Date
1.	Mr. Ayush Jindal	Resignation	Company Secretary	07 th September, 2023
2.	Ms. Kajal Garg	Appointment	Company Secretary	16 th October, 2023

RETIREMENT OF DIRECTOR BY ROTATION;

Mr. Bhupendra Singh (DIN 00513173), Executive director of the Company will retire by rotation at the ensuing 34th Annual General Meeting (AGM) and being eligible, offers himself for re-appointment. His reappointment at the AGM will be in the interest of the Company.

15. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

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

Your Company recognizes the importance and benefits of having the diverse Board to enhance quality of its performance and has adapted a Policy on Board Diversity formulated by the Nomination and Remuneration Committee. The Company's Remuneration Policy has laid down 3 framework for remuneration of Directors (Executive and Non-Executive), Key Managerial Personnel and Senior Management Personnel, The Nomination and Remuneration Committee also takes into account the fit and proper criteria for appointment of directors as stipulated by Reserve Bank of India. The Company has also formulated policy on Succession Planning for Directors and Key Managerial Personnel for continuity and smooth functioning of the Company.

16. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3) (c) and 134(5) of the Companies Act, 2013 the Directors confirm that, to the best of their knowledge and belief:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) That such accounting policies to the financial statement have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the company for the year ended on that date;

(c) That proper and sufficient care has been taken for the maintenance of adequate accounting

records in accordance with the provisions of the Companies Act, 2013, for safeguarding the

assets of the company and for preventing and detecting fraud and other irregularities;

(d) That annual accounts have been prepared on a going concern basis;

(e) The Company had followed the internal financial controls laid down by the directors and are

that such Internal financial controls are adequate and were operating effectively;

(f) The directors had devised proper systems to ensure compliance with the provisions of all

applicable laws and that such systems were adequate and operating effectively.

17. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.

18. PUBLIC DEPOSITS:

The Company has accepted any public deposits during the year under review Rs. 666.24 Lakhs.

19. RBI GUIDELINES

Your company continues to comply with all the regulations prescribed by the Reserve Bank of India from time to time.

20. STATUTORY AUDITORS

Pursuant to section 139(8) of the Companies Act, 2013 and the rules made there under, M/S KHILNANI & ASSOCIATES Chartered Accountants firm registration no. 005776C has resigned from the company and M/S Baboo Lal & Co Chartered Accountants firm registration no. 013749C has been appointed as the Statutory Auditor in the casual vacancy held due to resignation of M/S KHILNANI & ASSOCIATES on 26th December, 2023.

DISCLOSURE UNDER SEXUAL HARRASEMENT OF WOMEN AT WORKPLACE (PREVENTION & PROHIBITION & REDRESSAL) ACT 2013.



The Company has a policy for prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with Rules there under, The Company has not received any complaint of sexual harassment during the year under review.

21. RISK MANAGEMENT POLICY

The Company's risk management policy deals with identification, mitigation and management of risks across the organization. The same has been dealt with the Management Discussion and analysis and attached to this report.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Our Company spent Rs. 12 lakhs in different CSR activities. The composition of CSR Committee and the details of the ongoing CSR projects/ programs/ activities are included in the CSR report.

(In Lakhs)

Particulars	Year Ended march 31, 2024	Year Ended march 31, 2023
a) Gross amount required to be spent by the Company during the year	12.36	11.65
b) Amount spent during the year	-	-
(i) Construction/ acquisition of any asset	-	-
(ii) on purpose other than (i) above	-	-
(A) Related to current year	12.36	11.65
(B) Related to previous year	0	0
(C) Excess Spent	0	0.01

Note:

1. Amount spent for CSR expense for the Year ended 31ST March 31 2024 consist of Rs. 904 50 adjusted for excessive spent of year ended 31st March 31,2023.
2. Excess amount spent for the year ended March 31st ,2023 was Rs. 904.50.

There is no shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act for the financial years ended March 31,2024"

CSR activities include Education, Preventive Healthcare, environmental sustainability, ecological balance, protection of flora and fauna, animal welfare,

Training and skill Development, eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, promoting gender equality, empowering women Making available safe drinking water and higher Education and other activities which are specified under schedule VII of Companies Act, 2013

23. SECRETARIAL AUDIT

A Qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total Issued and listed capital. The secretarial audit report confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Further, The Company has appointed M/S Sumit Bajaj & Associates Practicing Company Secretaries as the Secretarial Auditor of the Company for the Financial year 2023-2024 & 2024-2025.

24. Cost Audit

The Cost Audit as stipulated in Companies (Audit and Auditors) Rules, 2014 is not applicable to your Company.

25. Internal Audit

The provisions of Section 138 of the Companies Act, 2013 pertaining to the appointment of Internal Auditors is applicable to your Company. Ms. Shrasti Chaudhary was appointed as Internal Auditor of the Company for the period under review. The frequency of the report was half yearly.

26. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors express their deep sense of appreciation for all the employees whose commitment, co-operation, active participation, dedication and professionalism has made the organization's growth possible.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

Details of conservation of energy, technology absorption, foreign exchange earnings and outgo

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	Since the Company does not fall under any of the industries covered by the Companies (Accounts) Rules, 2014. Hence, the requirements of disclosure in relation to the Conservation of Energy and Technology Absorption are not applicable to it.
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

(b) Technology absorption

(i)	the efforts made towards technology absorption	Since the Company does not fall under any of the industries covered by the Companies (Accounts) Rules, 2014. Hence, the requirements of disclosure in relation to
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	

(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	the Conservation of Energy and Technology Absorption are not applicable to it.
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NIL

(c) Foreign exchange earnings and Outgo

Earnings in Foreign Currency NIL

Expenditure in Foreign Currency NIL

Particulars of Employees

The Company has no employee during the year covered under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

During the year under the review, the Company has not required to constitute an internal complaint committee under the provision of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. However, The Company has in place the Policy of Prevention of Sexual Harassment of Women at Workplace.

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has implemented a robust policy for the prevention of sexual harassment at the workplace. The policy aims to create a safe working environment for all employees, free from discrimination and harassment of any kind, and to promote a culture of respect and dignity.

During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Website Disclosure

The Company maintains an updated website at , which serves as a comprehensive resource for stakeholders, including shareholders, investors, and the general public. The website contains important information about the Company's operations, corporate governance policies, financial reports, statutory filings, and other relevant details.

General

Your Directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions on these items during the year under review:

- (a) Issue of Equity shares with differential rights as to dividend, voting

or otherwise.

- (b) Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- (c) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

Acknowledgement

Your Directors place on record their appreciation for the contribution of employees at all levels towards the growth and performance of your Company.

Your Directors also thank the clients, vendors, bankers, shareholders and advisors of the Company for their continued support.

Your Directors also thank the Central and State Governments and other statutory authorities for their continued support.

For Dhara Motor Finance Limited



Gajendra Singh
Managing Director
DIN: 00513170



Ghanshyam Singh Chauhan
Whole Time Director
DIN: 03508533

Date: 30.09.2024
Place: Bijnor



CORPORATE GOVERNANCE REPORT

INTRODUCTION

As per RBI circular No. RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated 19th April 2022 accordingly Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Paragraph C of Schedule V - Annual Report) as amended from time to time, specifies disclosures to be made in the section on the corporate governance of the Annual Report. With respect to the corporate governance report, non-listed NBFCs should also endeavor to make full disclosure in accordance with the requirement of SEBI (LODR) Regulation, 2015. Non-listed NBFCs at the minimum should disclose following under the corporate governance section of the annual report and according to this circular Dhara Motor Finance Limited complying all the requirements of this circular, corporate governance is a term that refers broadly to the rules, processes, or laws by which businesses are operated, regulated, and controlled. The term can refer to internal factors defined by the officers, stockholders or constitution of a corporation, as well as to external forces such as consumer groups, clients, and government regulations. The Corporate Governance is a key element in enhancing investor confidence, promoting competitiveness and ultimately improving economic growth.

The objective of Corporate Governance is "Enhancement of long-term shareholders value and ensuring the protection of rights of the shareholders" and your company reiterates its commitment to good Corporate Governance.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company policy on Corporate Governance rests on the pillars of Transparency, Accountability, Integrity, Equity and Environment responsibility in all facets of its operations. Good Corporate Governance therefore, embodies both enterprise (performance) and accountability (conformance).

Independent directors are appointed not merely to fulfill the requirement of company act 2013 but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction and guidance and provide constructive support to management by asking the right questions and generating quality debates and discussions on major decisions.

BOARD COMPOSITION:

AS ON THE 31ST MARCH, 2024:

Sr. No	Name of Director	Designation	Category
1.	Gajendra Singh	Managing Director	Executive
2.	Maneesh Kumar	Whole Time Director	Executive
3.	Shivraj Singh Rana	Director	Non-Executive Non-Independent Director
4.	Bhupendra Singh	Whole Time Director	Executive
5.	Ghanshyam Singh Chauhan	Whole Time Director	Executive
6.	Arun Kumar*	Director	Non-Executive Independent Director
7.	Sanjeev Kumar*	Director	Non-Executive Independent Director
8.	Bajrang Lal Gupta	Additional Director	Non-Executive Independent Director

*During the period under review Mr. Vinod Kumar Kathuria has resigned from the post of Independent Director on 25th December, 2023. The members are further informed that Mr. Arun Kumar & Mr. Sanjeev Kumar has resigned from the Board from 31st may, 2024. Further, Mr. Anil Kumar Dubey ji was appointed as Additional Director in the category of Non-Executive Independent Director in the month of April but due to his death, he is not in the board as of now.

Further, Mr. Sunil Dutt Shivastava ji was appointed as the Additional director on 31st August, 2024 in the category of Non-Executive Independent Director.

Now the board is as follows:

AS ON THE DATE OF APPROVAL OF BOARD REPORT:

Sr. No	Name of Director	Designation	Category
1.	Gajendra Singh	Managing Director	Executive
2.	Maneesh Kumar	Whole Time Director	Executive
3.	Shivraj Singh Rana	Director	Non-Executive Non-Independent Director
4.	Bhupendra Singh	Whole Time Director	Executive
5.	Ghanshyam Singh Chauhan	Whole Time Director	Executive

6.	Sunil Dutt Srivastava	Additional Director	Non-Executive Independent Director
7.	Bajrang Lal Gupta	Additional Director	Non-Executive Independent Director

1. BOARD OF DIRECTORS

The Board of Company consists of 8 Directors with a fair representation of Executive, Non-Executive, and Independent Directors.

The composition and category of Board during the year as follows:

Sr. No	Name of Director	Designation	Category
1.	Gajendra Singh	Managing Director	Executive
2.	Maneesh Kumar	Whole Time Director	Executive
3.	Shivraj Singh Rana	Director	Non-Executive Non-Independent Director
4.	Bhupendra Singh	Whole Time Director	Executive
5.	Ghanshyam Singh Chauhan	Whole Time Director	Executive
6.	Arun Kumar*	Director	Non-Executive Independent Director
7.	Sanjeev Kumar*	Director	Non-Executive Independent Director
8.	Bajrang Lal Gupta	Additional Director	Non-Executive Independent Director

* During the period under review Mr. Vinod Kumar Kathuria has resigned from the post of Independent Director on 25th December, 2023. The members are further informed that Mr. Arun Kumar & Mr. Sanjeev Kumar has resigned from the Board from 31st may, 2024 and the board has accepted their resignation.

BOARD OF DIRECTORS MEETINGS

The Board of Directors duly met nine (15) Times during the Financial Year from 1st April, 2023 to 31st March, 2024. The dates on which meetings were held are as follows:

The periodicity between two Board Meetings was within the maximum time gap as prescribed in the Companies Act, 2013.

The Composition of the Board of Directors, their attendance at Board Meetings and last Annual General Meeting is as under:

Sr. No	Name of Director	Designation	Number of Board Meeting During the Year		Attendance at last year
			Held	Attended	
1.	Gajendra Singh	Managing Director			
2.	Maneesh Kumar	Whole Time Director	15	15	Present
3.	Shivraj Singh Rana	Director	15	15	Present
4.	Bhupendra Singh	Whole Time Director	15	15	Present
5.	Ghanshyam Singh Chauhan	Whole Time Director	15	15	Present
6.	Arun Kumar*	Director	15	15	Present
7.	Sanjeev Kumar*	Director	15	15	Present
8.	Vinod Kumar Kathuria*	Director	15	06	
9.	Bajrang Lal Gupta	Additional Director	15	02	Present

The Minutes of the Meetings of the Board of Directors are discussed and taken note and bind with Minute's Book.

2. INDEPENDENT DIRECTORS MEETING:

One Meeting of Independent Directors held on 07th March, 2024 during the financial year ended March 31, 2024.

The meeting shall:

- Review the performance of non-independent directors and the Board as a whole;
- Review the performance of Chairman of the company, taking into account the views of executive directors and non-executive directors and;
- Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Familiarization Program me for Independent Director

At the time of appointing a director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected by him/her as a director of company. The chairman and Managing Director also have a one to one discussion with the newly appointed director to familiarize him/her with the company operations. The Familiarization Program policy for the directors is given on the website of the company i.e. <https://www.dharamotor.com/index.html>

3. COMMITTEES MEETINGS

The Board has Five Committees namely as per the companies Act 2013:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Risk Management Committee
4. Asset Liability Management Committee
5. Corporate Social Responsibility Committee

A. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting progress with a view to ensuring accurate timely and proper disclosures and transparency, integrity and quality of financial reporting. The Committee oversees the work carried out by the management, internal auditors on the financial reporting process and the safeguards employed by them.

Brief description of the terms of reference:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements reflect a true and fair position.
- Recommending the appointment, re-appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Reviewing the financial statements and draft audit report, including quarterly/half-yearly financial information,
- Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:

Any changes in accounting policies and practices;

- ❖ Major accounting entries based on exercise of judgement by management;
- ❖ Qualifications In draft audit report;
- ❖ Significant adjustments arising out of audit,
- ❖ Compliance with accounting standard;
- ❖ Any related party transactions as per Accounting Standard 18.
- ❖ Reviewing the Company's financial and risk management policies.
- ❖ Disclosure of contingent liabilities.
- ❖ Reviewing with the management, external and internal auditors and the adequacy of

- ❖ internal control systems.
- ❖ Discussion with internal auditors of any significant findings and follow-up thereon.
- ❖ Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- ❖ Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- ❖ Reviewing compliances as regards the Company's Whistle Blower Policy.
- ❖ Mandatory review of following information:
 - ❖ Management discussion and analysis of financial condition and results of operations;
 - ❖ Statement of significant related party transactions, submitted by management;
 - ❖ Management letters/letters of internal control weaknesses issued by Statutory Auditors and:
- ❖ Appointment, removal and terms of remuneration of Internal Auditor.

Meetings of the Committee

The Committee met 3 (Three) times on 13th April 2022, 08th August 2022, 11th February 2023 during the financial year ended 31st March, 2023.

The Minutes of the Meetings of the Audit Committee are discussed and taken note by the board of directors: The Statutory Auditor, Internal Auditor and Executive Directors/Chief Financial Officer are Invited to the meeting as and when required.

The Composition of the Audit Committee and Their Attendance at the Meeting:

Name of Member	Designation	Number of Meeting	
		Held	Attended
Mr. Arun Kumar	Chairperson	5	5
Mr. Ghanshyam Singh Chauhan	Member	5	5
Mr. Gajendra Singh	Member	5	5
Mr. Bhupendra Singh	Member	5	5

Powers of Audit Committee:

The audit committee shall have the following powers, which includes the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Review of Information by Audit committee:

The Audit Committee shall mandatorily review the following information:

- Management Discussion and analysis of financial condition and results of operations;
- Statement of related party transactions [As defined by Audit Committee), submitted by Management;
- Management letters/letters of internal control weakness issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.

B. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee comprises three members out of which two including Chairman of the Committee are Independent Director. During the Year no change in the management hence meetings of Nomination & Remuneration Committee Meetings were convened.

The Composition of the Nomination & Remuneration Committee and Their Attendance at the Meeting:

Name of Member	Designation	Number of Meeting	
		Held	Attended
Mr. Arun Kumar	Chairperson	5	5
Mr. Ghanshyam Singh Chauhan	Member	5	5
Mr. Sanjeev kumar	Member	5	5

C. RISK MANAGEMENT COMMITTEE

The Risk Management Committee comprises four Director out of which one is independent Director. During the Year One (1) Risk Management committee meetings were convened and held.

The Composition of the Risk Management Committee and Their Attendance at the Meeting:

Name of Member	Designation	Number of Meeting	
		Held	Attended
Mr. Arun Kumar	Chairperson	5	5
Mr. Ghanshyam	Member	5	5

Singh Chauhan			
Mr. Gajendra Singh	Member	5	5
Mr. Bhupendra Singh	Member	5	5

d. ASSET LIABILITY MANAGEMENT COMMITTEE:

The Asset Liability Management Committee of the Board was comprising of three members. During the Year three (3) Asset Liability Management Committee Meetings were convened and held.

The Composition of the Asset Liability Management Committee: and Their Attendance at the Meeting:

Name of Member	Designation	Number of Meeting	
		Held	Attended
Mr. Arun Kumar	Chairperson	5	5
Mr. Sanjeev Kumar	Member	5	5
Mr. Ghanshyam Singh Chauhan	Member	5	5

e. Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee of the Board was comprising of three members. During the Year three (3) Asset Liability Management Committee Meetings were convened and held.

The Composition of the Corporate Social Responsibility Committee and Their Attendance at the Meeting:

Name of Member	Designation	Number of Meeting	
		Held	Attended
Mr. Arun Kumar	Chairperson	2	2
Mr. Gajendra Singh	Member	2	2
Mr. G.S. Chauhan	Member	2	2

SHARE HOLDERS MEETING:

GENERAL MEETING OF MEMBERS HELD DURING THE FINANCIAL YEAR 2023-2024 AS MENTIONED BELOW:

DATE	NAME OF MEETING	VENUE	MEMBERS PRESENT
------	-----------------	-------	-----------------

30.09.2023	Annual General Meeting	Dhara Complex Civil Line 1, Bijnor, Uttar Pradesh, India, 246701	30.09.2023
06.04.2023	Extra-ordinary General Meeting	Dhara Complex Civil Line 1, Bijnor, Uttar Pradesh, India, 246701	06.04.2023
14.08.2023	Extra-ordinary General Meeting	Dhara Complex Civil Line 1, Bijnor, Uttar Pradesh, India, 246701	14.08.2023
26.09.2023	Extra-ordinary General Meeting	Dhara Complex Civil Line 1, Bijnor, Uttar Pradesh, India, 246701	26.09.2023
26.12.2023	Extra-ordinary General Meeting	Dhara Complex Civil Line 1, Bijnor, Uttar Pradesh, India, 246701	26.12.2023

SUBSIDIARY/ ASSOCIATE/ JOINT VENTURE COMPANY

The Company does not have any subsidiary/ Associate/ Joint Venture company.

APPOINTMENT/REAPPOINTMENT OF DIRECTOR

According to the Companies Act, 2013, at least two third of the Board should consist of retiring directors. Of these, one third is required to retire every year and, If eligible, may seek re- appointment by the shareholders.

a) FINANCIAL YEAR

1 April 2022 to 31 March 2023.

b) DIVIDEND

No dividend is proposed to be declared in AGM or declared in last AGM.

c) REGISTRAR

Dhara Motor Finance Limited has already appointed Maashitla Securities private Limited as Registrar and Transfer agent.

d) REGISTERED OFFICE

Dhara Complex, Civil Line-1, Bijnor, Uttar Pradesh-246701

e) Corporate Office

During the period under review, the company has also intimated the Registrar of Companies about the Corporate office i.e. K-514gf Neratan Building Mata Chowk, Vasant Kurij Road Mahipalpur, Mahipalpur, South West Delhi, New Delhi, Delhi, India, 110037

f) SHAREHOLDING PATTERN AS ON 31st MARCH, 2024

S. No.	CATEGORY	NO. OF SHARES	AMOUNT	% of Shareholding
1	Promoters	8095700	80957000	51.56%
2	Other than promoters	966300	9663000	6.15%
3	Body Corporate	1115000	11150000	7.10%
4	Chaudhary Financiers	5523000	55230000	35.18%
	Total	15766000	157000000	100%

g) ADR/GDR

The Company has not issued any ADR or GDR in any previous year as company presently is domestic trading.

OTHER DISCLOSURES

A. RELATED PARTY TRANSACTIONS

There have been no materially significant related party transactions with the company's promoters, directors, management or their relatives which may have a potential conflict with the interests of the Company. Members may refer to disclosures of transactions with related parties i.e. Promoters, Directors, Relatives or Management made in the Balance sheet in Notes to the Accounts. The policy is also given on the company's website under the head policies.

B. PENALTIES PAID BY COMPANY IN LAST THREE YEARS

Reserve Bank of India has levied a fine of Rs. 1,29,500 on 25th December 2022 on the Company and company has paid the said penalty on time. Therefore, there is no due pending on the part of the Company.

D. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In pursuant to the provision of Section 177(9) & (10) of the Companies Act, 2013, The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for directors and employees of the Company to report concern about unethical behavior, actual or suspected fraud or violation of the Company's code of Conduct or ethics policy, The whistle Blower Policy is available on the website of the company www.dharamotoerfinance.com.

E. COMPLIANCE WITH REGULATIONS

The Company has complied fully with the requirements of the regulatory authorities on capital markets. There have been no Instances of non-compliance by the Company on any matters related to the capital markets, nor has any penalty been imposed on the Company by the stock exchanges, SEBI or any other statutory authority.

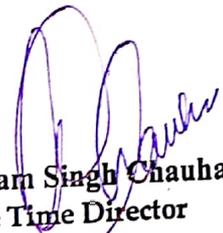
F. ACCOUNTING STANDARDS

The Company has followed the Accounting Standards laid down by the Companies Act, 2013.

For Dhara Motor Finance Limited


Gajendra Singh
Managing Director
DIN: 00513170




Ghanshyam Singh Chauhan
Whole Time Director
DIN: 03508533

Date: 30.09.2024
Place: Bijnor

Annexure I

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis: Not applicable

Details of material contracts or arrangement or transactions at arm's length basis:

	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (Lakhs)	Amount paid as advances, if any
1.	Uma Rani	Rent Paid	01.04.2023 to 31.03.2024	Rs. 14.30	NA
	Uma Rani	Interest Paid	01.04.2023 to 31.03.2024	Rs	NA

2.	Bijnor Builder's & Promoters Private Limited	Rent Paid	01.04.2023 to 31.03.2024	Rs. 12.00	NA
3.	Aayushi Chaudhary	Interest Paid	01.04.2023 to 31.03.2024	Rs. 2.44	NA
4.	Anju Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 2.51	NA
5.	Avinash Kumar	Interest Paid	01.04.2023 to 31.03.2024	Rs. 0.59	NA
6.	Dipty Chaudhary	Interest Paid	01.04.2023 to 31.03.2024	Rs. 1.44	NA
7.	Gajendra Singh	Interest Paid	01.04.2023 to 31.03.2024	Rs. 0.03	NA
8.	Geeta W/o Bhupendra Singh	Interest Paid	01.04.2023 to 31.03.2024	Rs. 1.45	NA
9.	Hari Raj Singh Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 6.57	NA
10.	Ishu raj Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 4.34	NA
11.	Kamelesh Chauhan	Interest Paid	01.04.2023 to 31.03.2024	Rs. 1.09	NA
12.	Mithlesh Rana	Interest Paid	01.04.2023 to 31.03.2024	-	NA
13.	Narendra Singh	Interest Paid	01.04.2023 to 31.03.2024	Rs. 0.05	NA
14.	Priyanka Chauhan	Interest Paid	01.04.2023 to 31.03.2024	-	NA
15.	Rahul Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 2.01	NA

16.	Rajni Chauhan	Interest Paid	01.04.2023 to 31.03.2024	Rs. 2.46	NA
17.	Ravi raj Singh Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 9.63	NA
18.	Mithlesh & Shubham Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 3.01	NA
19.	Shilpa Chaudhary	Interest Paid	01.04.2023 to 31.03.2024	-	NA
20.	Shiv raj Singh Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 11.03	NA
21.	Shorya Chaudhan	Interest Paid	01.04.2023 to 31.03.2024	Rs. 0.16	NA
22.	Shrasti Chaudhary	Interest Paid	01.04.2023 to 31.03.2024	Rs. 0.69	NA
23.	Sixa Rana	Interest Paid	01.04.2023 to 31.03.2024	Rs. 5.01	NA
24.	Vansh Chauhdary	Interest Paid	01.04.2023 to 31.03.2024	Rs. 1.23	NA

For Dhara Motor Finance Limited


Gajendra Singh
 Managing Director
 DIN: 00513170




Ghanshyam Singh Chauhan
 Whole Time Director
 DIN: 03508533

Date: 30.09.2024
 Place: Bijnor

DHARA MOTOR FINANCE LIMITED

DHARA COMPLEX, CIVIL LINES 1 BIJNOR, UP 246701

EMAIL :- dmf_bijnor@yahoo.com CIN :- U50101UP1990PLC012234

BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Thousands)

		NOTES No.	AS AT 31st March, 2024	AS AT 31st March 2023
I.	<u>EQUITY AND LIABILITIES</u>			
1	SHAREHOLDER'S FUNDS			
	(i) Share Capital	1	157,000	157,000
	(ii) Reserves And Surplus	2	489,063	432,685
			646,063	589,685
2	NON CURRENT LIABILITIES			
	(i) Long Term Borrowings	3	799,395	831,145
	(ii) Long Term Provisions	4	21,692	15,714
			-	-
3	CURRENT LIABILITIES			
	(i) Short Term Borrowings	5	1,138,322	836,569
	(ii) Other Current Liabilities	6	110,832	27,545
	(iii) Short Term Provisions	7	6,895	2,400
			2,077,136	1,713,373
			-	-
	TOTAL		2,723,199	2,303,058
II.	<u>ASSETS</u>			
1	NON CURRENT ASSETS			
	(i) Property, Plant & Equipment			
	Tangible Assets	8	77,737	79,748
	Intangible Assets	8	1,267	1,842
	(ii) Non-Current Investments	9	21,018	122,661
	(iii) Deferred Tax Assets (Net)	10	1,139	987
	(iv) Long Term Loans and Advances	11	611,985	823,606
			713,146	1,028,844
2	CURRENT ASSETS			
	(i) Short Term Loan & Advances	12	1,633,488	1,001,136
	(ii) Cash and Cash Equivalents	13	361,729	265,330
	(iii) Other Current Assets	14	14,836	7,748
			2,010,053	1,274,214
			-	-
	TOTAL		2,723,199	2,303,058

Summary of significant accounting policies 1-19.

The accompanying notes are an integral part of the financial statements

As per our Audit Report of even date

For BABOO LAL & CO.

CHARTERED ACCOUNTANTS

BABOO LAL

Partner

Membership No. 406761

FRN: 013749C



(Signature)
G. S. Chaudhan
(Whole Time Director)

DIN-03508533

(Signature)
CS Kajal Garg

(Company Secretary)

M. No. 72246

For and on behalf of the Board

Dhara Motor Finance Limited

(Signature)
Gajendra Singh

(Managing Director)

DIN-00513170

(Signature)
Vineet Kumar

(Chief Financial Officer)



UDIN: 24406761BKCRSJ7756

Place: Bijnor

Dated:- 25-07-2024

DHARA MOTOR FINANCE LIMITED

DHARA COMPLEX, CIVIL LINES 1 BIJNOR, UP 246701

EMAIL :- dmf_bijnor@yahoo.com CIN :- U50101UP1990PLC012234

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(Amount in Thousands)

PARTICULARS	Note No	For the year 2023-2024	For the year 2022-2023
A. INCOME			
Revenue from Operations (Gross)	15	442,540	297,973
Other Income	16	10,672	10,448
Total Income		453,212	308,421
B. EXPENSES			
a. Employee Benefits Expenses	17	68,717	42,985
b. Finance Costs	18	226,886	142,716
c. Depreciation and Amortisation Expense	8	4,526	4,937
d. Other Expenses	19	73,813	51,224
Total Expenses		373,942	241,862
C. Profit/(Loss) before exceptional and extraordinary items and Tax (A - B)			
		79,270	66,559
f. Prior Period Income		-	-
g. Exceptional Items		-	-
h. Extraordinary Items		-	-
Profit/(Loss) before tax (C+D-E-F)		79,270	66,559
Tax Expenses			
For Current Year		19,952	16,753
For Deferred Tax		(152)	(269)
For Previous Year		-	-
Profit from continuing operations		59,470	50,075
Special Reserve		11,894	10,015
Profit from continuing operations after transferring to reserve		47,576	40,060
Earnings Per Equity Share:			
(1) Basic		3.79	3.19
(2) Diluted		3.79	3.19

Summary of significant accounting policies

1-19.

The accompanying notes are an integral part of the financial statements

As per our Audit Report of even date

For BABOO LAL & CO.

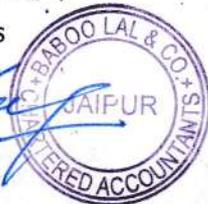
CHARTERED ACCOUNTANTS

BABOO LAL

Partner

Membership No. 406761

FRN: 013749C



For and on behalf of the Board

Dhara Motor Finance Limited

G. S. Chauhan
G. S. Chauhan
(Whole Time Director)
DIN-03508533

Gajendra Singh
Gajendra Singh
(Managing Director)
DIN-00513170

UDIN: 24406761BKCRSJ7756

Place: Bijnor

Dated:- 25-07-2024

Kajal
CS Kajal Garg
(Company Secretary)
M. No. 72246



V.K.
Vineet Kumar
(Chief Financial Officer)

DHARA MOTOR FINANCE LIMITED, BIJNOR

DHARA COMPLEX, CIVIL LINES 1 BIJNOR, UP 246701

EMAIL :- dmf_bijnor@yahoo.com CIN :- U50101UP1990PLC012234

CASH FLOW STATEMENT

A.	(Amount in Thousands)	2023-24		2022-23	
		Amount	Amount	Amount	Amount
Cash Flow from Operating Activities					
	Net Profit before tax as per statement of profit and loss	79,270		66,559	
	Add/Less				
	Depreciation and amortisation expense	4,526		4,937	
	Profit and loss on sale of assets	2.49		(223)	
	Deffered Tax Assets	(152)		(269)	
	Profit and loss on sale of investments				
	Interest Paid	2,26,886		1,42,716	
	Contingent provision against standard assets	1,609		1,900	
	Provisions and write off	4,370		(52,78,660)	
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	3,16,511		(50,63,039)	
	Increase/Decrease in Receivable under financing activity	2,11,621		57,90,88,353	
	Increase/Decrease in Short term loans and advances	(6,32,352)		76,01,77,732	
	Increase/Decrease in other current assets	(7,087)		47,51,684	
	Increase/Decrease in other long term liabilities				
	Increase/Decrease in other current liabilities	87,782		(1,48,87,985)	
		(3,40,037)		1,32,91,29,785	
	Cash Generated from Operation	(23,526)		1,32,40,66,746	
	Direct Taxes Paid	19,800		16,484	
A.	NET CASH GENERATED FROM OPERATING ACTIVITIES		(43,326)		1,32,40,50,262
B. CASH FLOW FROM INVESTING ACTIVITIES					
	Purchase of fixed asset	(50,40,879.00)		(48,71,575)	
	Sale of fixed asset	5,000.00		4,65,000	
	Sale of Investment				
	Purchase of Investment	1,01,643	(49,34,236)	2,15,02,160	1,70,95,585
B.	NET CASH FROM INVESTING ACTIVITIES				
C. CASH FLOW FROM FINANCING ACTIVITIES					
	Net Proceeds from Share Capital				
	Net Proceeds from Long Term Borrowings	(31,750)		(43,61,98,178)	
	Net Proceeds from Short Term Borrowings	3,01,751		(51,06,76,099)	
	Finance Cost	(2,26,886)		(1,42,716)	
C.	NET CASH FROM FINANCING ACTIVITIES		43,116		-94,70,16,994
	NET INCREASE IN CASH & CASH EQUIVALENTS (D=A+B+C)	-49,34,445		39,41,28,853	
	Add :- Opening Balances (E)				
	Cash in hand	2,040		29,28,984	
	Bank Balance	1,82,924		93,86,440	
	Fixed deposits	80,366		5,11,37,672	
	(G= D+F)	-46,69,116		45,75,81,949	
	Closing Balances				
	Cash in hand	3,306		2,040	
	Bank Balance	2,50,707		1,82,924	
	Fixed deposits	1,07,716		80,366	
	Total (H)	3,61,729		2,65,330	
	Difference (G-H)				

As per our Audit Report of even date
For BABOO LAL & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board
Dhara Motor Finance Limited

BABOO LAL
Partner
Membership No. 406761
FRN: 013749C



G. S. Chauhan
(Whole Time Director)
DIN-03508533

Gajendra Singh
(Managing Director)
DIN-00513170

UDIN: 24406761BKCRSJ7756

Place: Bijnor

CS Kajal Garg
(Company Secretary)



Vineet Kumar
(Chief Financial Officer)

Dated:- 25-07-2024

DHARA MOTOR FINANCE LIMITED

DHARA COMPLEX, CIVIL LINES 1 BIJNOR, UP 246701

EMAIL :- dmf_bijnor@yahoo.com CIN :- U50101UP1990PLC012234

NOTES TO BALANCE SHEET AS AT 31.03.2024

Notes Forming Part of the Financial Statements for the Period ended 31 March, 2024

Previous year figures have been regrouped/ reclassified wherever necessary to confirm to the current year presentation

NOTE No. EQUITY AND LIABILITY

(Amount in Thousands)

As at 31.03.2024 As at 31.03.2023

1 Share Holders Fund

(a) Share Capital

Authorised Capital :

1,60,00,000 Equity Shares of Rs.10/- each 1,60,000 1,60,000

Issued, Subscribed, Called Up and Paid Up - -

1,57,00,000 Equity Shares Rs.10/- each fully Paid 1,57,000 1,57,000

1,57,000 1,57,000

a) Reconciliation of the No. of Shares Outstanding at the beginning & at the end of the reporting period - -

At the beginning of the year 15,700 15,700

Issued during the year - -

At the end of the year 15,700 15,700

b) Terms/rights attached to equity shares

The company has only one class of equity shares having face value of Rs. 10/- per share. Each equity shareholder is entitled for one vote per share.

c) Shares held by the holding/ultimate holding company and/or their subsidiaries/associates: - Nil

d) Details of Shareholders holding more than 5% shares in the company

Name of the Share Holders	31-Mar-24		31-Mar-23	
	No. of Shares	% Holding	No. of Shares	% Holding
Shri Gajendra Singh	80,94,700.00	51.56%	80,93,700	51.55%
M/s Bijnor Builder & Promoters Pvt. Ltd.	11,15,000.00	7.10%	11,15,000	7.10%
M/s Chaudhary Financiers	55,23,000.00	35.18%	55,23,000	35.18%

(e) Details of promoters Shareholding

Name of Promoters	As at 31/03/2024	As at 31/03/2023	% of Total Shares
	No. of Shares	No. of Shares	
Shri Gajendra Singh	80,94,700	80,93,700	51.56%
Shri Bhupendra Singh	1,000	1,000	0.01%
Shri Rajendra Singh	-	1,000	0.00%

f) During the financial year and previous financial year, the company has not made any issue of bonus shares and none of the shares issued for consideration other than cash and shares bought back.

g) During the current financial year and previous financial year, the company has not declared dividend to its shareholders.

2 (b) Reserve and Surplus

(i) Special Reserve 95,757 83,863

(ii) Profit and Loss Account 3,14,455 2,66,878

(iii) Share Premium 18,600 18,600

(iv) Revaluation Reserve 60,251 63,345

Total **4,89,063 4,32,686**



	As at 31.03.2024	As at 31.03.2023
(i) Special Reserve (in terms of Section 45-IC of Reserve Bank Of India Act,1934.)		
Balance as per Last Financial Statements	83,863	73,848
Add: Transfer from Profit & Loss Account	11,894	10,015
Closing Balance	95,757	83,863
(ii) Securities Premium Account		
Opening Balance	18,600	18,600
Add: Addition during the year	-	-
Closing Balance	18,600	18,600
(iii) Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statements	2,66,878	2,26,818
Add: Profit/Loss for the Year	59,470	50,075
Less: Transfer to Special Reserve	11,894	10,015
Net Surplus in the Statement of Profit and Loss	3,14,455	2,66,878
(iv) Revaluation Reserve		
Opening Balance	63,345	66,588
Add: Addition during the year	-	-
Less :- Depreciation on revalued assets	3,093	3,243
Closing Balance	60,251	63,345
Total Reserves and Surplus (i+ii+iii+iv)	4,89,063	4,32,686
3 Long Term Borrowings		
A) Term Loan		
(i) Secured		
a) From Banks	3,14,511	4,34,648
b) From Financial Institutions	3,50,861	2,51,982
c) Others (NCDs)	10,000	-
B) Public Deposit	66,624	88,742
C) Unsecured Loans from Directors & Relatives	57,400	55,772
	7,99,395	8,31,145
3.1 Borrowings from Banks & FI (Long Term Loan)		
AU Small Finance Bank Ltd. (Term Loan - 1)		4,336
(Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 12.50% p.a., repayment in 30 monthly installments Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 27.10.2021)		
AU Small Finance Bank Ltd. (Term Loan - 2)	18,000	20,002
(Secured by way of hypothecation of Book debts with margin of 125% , Interest payable @ 13.75% p.a., repayment in 30 monthly installments Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 22.08.2022)		
AU Small Finance Bank Ltd. (Term Loan-3)	14,167	48,167
(Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 14.00% p.a., repayment in 30 monthly installments Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 27.01.2023)		
AU Small Finance Bank Ltd. (Term Loan-4)	28,000	-
(Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 14.00% p.a., repayment in 30 monthly installments Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 17.08.2023)		
AU Small Finance Bank Ltd. (Term Loan-5)	38,000	-
(Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 14.00% p.a., repayment in 30 monthly installments Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 26.03.2024)		



	As at 31.03.2024	As at 31.03.2023
Ambit Finvest Pvt. Ltd. (Term Loan - 1) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.50% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 31.01.2023)	-	14,825
Ambit Finvest Pvt. Ltd. (Term Loan - 2) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.5% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 25.08.2023)	9,738	-
Ambit Finvest Pvt. Ltd. (Term Loan - 3) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.50% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 26.03.2024)	20,204	-
Alwar General Finance Co. Pvt Ltd (Term Loan - 1) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.50% p.a., repayment in 24 monthly installments Personal Guarantee of Whole Time Directors as per sanction letter dated 25.09.2023)	10,223	-
Alwar General Finance Co. Pvt Ltd (Term Loan - 2) (Secured by way of hypothecation of Book debts with margin of 115%, Interest payable @ 14.50% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 26.03.2024)	13,874	-
IKF Finance Limited (Term Loan - 1) (Secured by way of hypothecation of Book debts with margin of 120%, Interest payable @ 14.00% p.a., repayment in 48 monthly installment and Personal Guarantee of Managing Director and Whole Time Directors as per sanction letter dated 27.07.2022)	24,468	37,234
IKF Finance Limited (Term Loan - 2) (Secured by way of hypothecation of Book debts with margin of 120% , Interest payable @ 14.30% p.a., repayment in 48 monthly installment Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 15.02.2023)	17,021	29,787
IKF Finance Limited (Term Loan - 3) (Secured by way of hypothecation of Book debts with margin of 120% , Interest payable @ 14.50% p.a., repayment in 36 monthly installment Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 17.02.2024)	32,857	-
Nabsamruddhi Finance Ltd. MF (Term Loan - 3) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.10% p.a., repayment in 36 monthly installment Personal Guarantee of Managing Director as per sanction letter dated 20.05.2022).	7,202	45,255
Nabsamruddhi Finance Ltd. MF (Term Loan - 4) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.25% p.a., repayment in 36 monthly installment Personal Guarantee of Managing Director as per sanction letter dated 28.08.2023)	10,506	-
Nabsamruddhi Finance Ltd. MF (Term Loan - 5) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.25% p.a., repayment in 36 monthly installment Personal Guarantee of Managing Director and Whole Time Directors as per sanction letter dated 28.08.2023)	42,025	-
PKF Finance Ltd (Secured by way of hypothecation of Book debts with margin of 115% , Interest payable @ 14.50% p.a., repayment in 36 monthly installments Personal Guarantee of Managing Director and Whole Time Directors as per sanction letter dated 12.10.2022)	6,456	13,230
Cholamandalam Investment And Finance Company Limited (Secured by way of hypothecation of Book debts with margin of 120%, Interest payable @ 13.00% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director as per sanction letter dated 16.02.2023)	-	7,111
Moneywise Financial Services Pvt Ltd (SMC) (Secured by way of hypothecation of Book debts with margin of 115% , Interest payable @ 14.75% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 24.03.2023)	1,418	17,335



	As at 31.03.2024	As at 31.03.2023
Manappuram Finance Ltd (Term Loan - 1) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.50% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 29.03.2023)	-	16,083
Manappuram Finance Ltd (Term Loan - 2) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.5% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 26.02.2024)	24,715	-
ESAF Small Finance Bank (Term Loan-1) (Secured by way of hypothecation of Book debts with margin of 110% , Interest payable @ 14.00% p.a., repayment in 36 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 20.01.2023)	50,294	62,120
ESAF Small Finance Bank (Term Loan-2) (Secured by way of hypothecation of Book debts with margin of 115% , Interest payable @ 14.25% p.a., payable in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 16.02.2024)	12,490	-
ICICI Bank Limited (Term Loan-1) (Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 12.85% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction dated 28.03.2023)	3,750	38,706
ICICI Bank Limited (Term Loan-2) (Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 12.85% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction dated 06.03.2024)	18,906	-
Grow Money Capital Pvt.Ltd. (Term Loan-1) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.00% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 16.04.2022)	-	4,752
Grow Money Capital Pvt.Ltd. (Term Loan-2) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 15.00% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 20.04.2023)	1,527	-
Grow Money Capital Pvt.Ltd. (Term Loan-3) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 15.00% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 20.04.2023)	9,037	-
Kissandhan Agri Financial services pvt Ltd (Secured by way of hypothecation of Book debts with margin of 120% , Interest payable @ 14.50% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 20.09.2023)	16,100	-
Mas Financial Services Ltd. (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14.85% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 20.03.2024)	10,000	-
Profectus Capital Pvt Ltd (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @14.5% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 30.10.2023)	2,441	-



	As at 31.03.2024	As at 31.03.2023
Reliable Agro Engg Serv Pvt Ltd (Secured by way of hypothecation of Book debts with margin of 115%, Interest payable @14.5% p.a., repayment in 36 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 22.08.2023)	11,077	-
Shriram Transport Finance Co.Ltd. (Term Loan-1) (Secured by way of hypothecation of Book debts at the margin of 110%, Interest payable @14% p.a., repayment in 36 monthly installments Personal Guarantee of Whole Time Director as per sanction letter dated 25.04.2022)	5,968	21,949
Shriram Transport Finance Co.Ltd. (Term Loan-2) (Secured by way of hypothecation of Book debts at the margin of 110%, Interest payable @14% p.a., repayment in 36 monthly installments Personal Guarantee of Whole Time Director as per sanction letter dated 02.06.2023)	20,765	-
SIDBI (Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @10.50% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 31.03.2023)	6,000	-
State Bank of India (Term Loan - 1) (Secured by way of hypothecation of Book debts at the margin of 125%, Interest payable @ 11.65 % p.a., repayment in 48 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 10.02.2021)	-	63,601
State Bank of India- (Term Loan - 2) Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @11.40 % p.a., payable in 48 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 16.01.2023)	1,24,904	1,97,717
Nabsamruddhi Finance Ltd. (Term Loan - 2) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 13.60% p.a., payable in 36 Monthly installment Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 01.09.2021)	-	14,709
Northern Arc Capital Limited (Term Loan-1) (Secured by way of hypothecation of Book debts with margin of 120%, Interest payable @14.25% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 30.11.2022)	-	9,209
Northern Arc Capital Limited (Term Loan-2) (Secured by way of hypothecation of Book debts with margin of 120%, Interest payable @14.5% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 29.09.2023)	3,268	-
UC Inclusive Credit Pvt.Ltd. (Term Loan-1) (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14% p.a., repayment in 36 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 09.03.2022)	1,689	20,502
UC Inclusive Credit Pvt.Ltd. (Term Loan-2) (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14.25% p.a., repayment in 30 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 28.02.2024)	35,422	-
Usha Financial Services Limited (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @14.00% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 22.01.2024)	8,971	-
Western Capital Adviser P.Ltd. (Term Loan - 3) (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14.5% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 13.12.2023)	2,778	-
Western Capital Adviser P.Ltd. (Term Loan - 4) (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14.5% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 13.12.2023)	1,111	-
NCDs		
Bhanumathi V (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14% p.a., repayment/redemption at the end of tenure of 30 months from the date of issue as per sanction letter dated 05.10.2023)	2,000	-
Bina Nathani Anoop Nathani ji	2,500	-



(Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14% p.a., repayment/redemption at the end of tenure of 30 months from the date of issue as per sanction letter dated 05.10.2023)

Esha R Jain Anoop Nathani ji

(Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14% p.a., repayment/redemption at the end of tenure of 30 months from the date of issue as per sanction letter dated 05.10.2023)

Krishna Nathani Anoop Nathani ji

(Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14% p.a., repayment/redemption at the end of tenure of 30 months from the date of issue as per sanction letter dated 05.10.2023)

As at 31.03.2024 As at 31.03.2023

-	-
1,500	-
-	-
2,500	-
-	-



	As at 31.03.2024	As at 31.03.2023
Pritesh V Sanghvi HUF (Secured by way of hypothecation of Book debts at the margin of 110%, Interest payable @14% p.a., repayment/redemption at the end of tenure of 30 months from the date of issue as per sanction letter dated 05.10.2023)	1,500	-
Total	6,75,372	6,86,630
4 Long Term Provisions		
Provision on Standard Assets	8,694	7,086
Provision for Sub-Standard and Bad & Doubtful Debts	12,998	8,628
Total	21,692	15,714
5 Short Term Borrowings		
5.1 (a) Current Maturities of Long term borrowings	9,13,030	5,88,166
5.2 (b) <u>Loans repayable on demand</u>		
a) From Banks	2,25,292	2,48,403
b) From Financial Institution	-	-
Total	11,38,322	8,36,569
5.1 Current Maturities on Loans (Short Term Borrowings)		
Ambit Finvest Pvt. Ltd.		12,532
(Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.75% p.a., repayment in 18 monthly installments as per sanction letter dated 02.03.2022)		
Ambit Finvest Pvt. Ltd. (Term Loan - 1)	14,837	14,089
(Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.50% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 31.01.2023)		
Ambit Finvest Pvt. Ltd. (Term Loan - 2)	17,455	-
(Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.5% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 25.08.2023)		
Ambit Finvest Pvt. Ltd. (Term Loan - 3)	14,796	-
(Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.50% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 26.03.2024)		
AU Small Finance Bank Ltd.		8,334
(Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 13.55% p.a., repayment in 30 monthly installments as per sanction letter dated 22.01.2021)		
AU Small Finance Bank Ltd. (Term Loan - 1)	4,333	26,000
(Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 12.50% p.a., repayment in 30 monthly installments Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 27.10.2021)		
AU Small Finance Bank Ltd. (Term Loan - 2)	2,000	20,000
(Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 13.75% p.a., repayment in 30 monthly installments Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 22.08.2022)		
AU Small Finance Bank Ltd. (Term Loan-3)	34,000	34,000
(Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 14.00% p.a., repayment in 30 monthly installments Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 27.01.2023)		
AU Small Finance Bank Ltd. (Term Loan-4)	28,000	-
(Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 14.00% p.a., repayment in 30 monthly installments Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 17.08.2023)		



	As at 31.03.2024	As at 31.03.2023
AU Small Finance Bank Ltd. (Term Loan-5) (Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 14.00% p.a., repayment in 30 monthly installments Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 26.03.2024)	22,000	-
Alwar General Finance Co. Pvt Ltd (Term Loan - 1) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.50% p.a., repayment in 24 monthly installments Personal Guarantee of Whole Time Directors as per sanction letter dated 25.09.2023)	14,777	-
Alwar General Finance Co. Pvt Ltd (Term Loan - 2) (Secured by way of hypothecation of Book debts with margin of 115%, Interest payable @ 14.50% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 26.03.2024)	10,569	-
Nabsamruddhi Finance Ltd. MF (Term Loan - 1) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 13.40% p.a., repayment in 36 monthly installment Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 20.12.2018)	-	9,779
Nabsamruddhi Finance Ltd. (Term Loan - 2) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 13.60% p.a., payable in 36 Monthly installment Personal Guarantee of Managing Directors and Whole Time Directors as per sanction letter dated 01.09.2021)	14,709	26,575
Nabsamruddhi Finance Ltd. MF (Term Loan - 3) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.10% p.a., repayment in 36 monthly installment Personal Guarantee of Managing Director as per sanction letter dated 20.05.2022).	38,053	33,058
Nabsamruddhi Finance Ltd. MF (Term Loan - 4) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.25% p.a., repayment in 36 monthly installment Personal Guarantee of Managing Director as per sanction letter dated 28.08.2023)	6,241	-
Nabsamruddhi Finance Ltd. MF (Term Loan - 5) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.25% p.a., repayment in 36 monthly installment Personal Guarantee of Managing Director and Whole Time Directors as per sanction letter dated 28.08.2023)	24,964	-
PKF Finance Ltd (Secured by way of hypothecation of Book debts with margin of 115% , Interest payable @ 14.50% p.a., repayment in 36 monthly installments Personal Guarantee of Managing Director and Whole Time Directors as per sanction letter dated 12.10.2022)	6,782	5,871
Cholamandalam Investment And Finance Company Limited (Secured by way of hypothecation of Book debts with margin of 120%, Interest payable @ 13.00% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director as per sanction letter dated 16.02.2023)	7,159	12,889
Moneywise Financial Services Pvt Ltd (SMC) (Secured by way of hypothecation of Book debts with margin of 115% , Interest payable @ 14.75% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 24.03.2023)	15,902	12,665
Manappuram Finance Ltd (Term Loan - 1) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.50% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 29.03.2023)	16,083	13,917
Manappuram Finance Ltd (Term Loan - 2) (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.5% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 26.02.2024)	23,487	-
IKF Finance Limited (Term Loan - 1)	12,766	12,766



	As at 31.03.2024	As at 31.03.2023
(Secured by way of hypothecation of Book debts with margin of 120%, Interest payable @ 14.00% p.a., repayment in 48 monthly installment and Personal Guarantee of Managing Director and Whole Time Directors as per sanction letter dated 27.07.2022)	-	-
IKF Finance Limited (Term Loan - 2)	12,766	12,766
(Secured by way of hypothecation of Book debts with margin of 120% , Interest payable @ 14.30% p.a., repayment in 48 monthly installment Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 15.02.2023)	-	-
IKF Finance Limited (Term Loan - 3)	17,143	-
(Secured by way of hypothecation of Book debts with margin of 120% , Interest payable @ 14.50% p.a., repayment in 36 monthly installment Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 17.02.2024)	-	-
Kissandhan Agri Financial services pvt Ltd	24,638	-
(Secured by way of hypothecation of Book debts with margin of 120% , Interest payable @ 14.50% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 20.09.2023)	-	-
ESAF Small Finance Bank (Term Loan-1)	22,285	37,880
(Secured by way of hypothecation of Book debts with margin of 110% , Interest payable @ 14.00% p.a., repayment in 36 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 20.01.2023)	-	-
ESAF Small Finance Bank (Term Loan-2)	37,510	-
(Secured by way of hypothecation of Book debts with margin of 115% , Interest payable @ 14.25% p.a., payable in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 16.02.2024)	-	-
Grow Money Capital Pvt.Ltd. (Term Loan-1)	4,783	26,151
(Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 14.00% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 16.04.2022)	-	-
Grow Money Capital Pvt.Ltd. (Term Loan-2)	15,720	-
(Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 15.00% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 20.04.2023)	-	-
Grow Money Capital Pvt.Ltd. (Term Loan-3)	9,728	-
(Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @ 15.00% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 20.04.2023)	-	-
ICICI Bank Limited (Term Loan-1)	45,000	51,294
(Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 12.85% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction dated 28.03.2023)	-	-
ICICI Bank Limited (Term Loan-2)	20,625	-
(Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @ 12.85% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction dated 06.03.2024)	-	-
Shriram Transport Finance Co.Ltd. (Term Loan-1)	15,981	16,167
(Secured by way of hypothecation of Book debts at the margin of 110%, Interest payable @14% p.a., repayment in 36 monthly installments Personal Guarantee of Whole Time Director as per sanction letter dated 25.04.2022)	-	-
Shriram Transport Finance Co.Ltd. (Term Loan-2)	18,591	-
(Secured by way of hypothecation of Book debts at the margin of 110%, Interest payable @14% p.a., repayment in 36 monthly installments Personal Guarantee of Whole Time Director as per sanction letter dated 02.06.2023)	-	-



	As at 31.03.2024	As at 31.03.2023
State Bank of India (Term Loan - 1) (Secured by way of hypothecation of Book debts at the margin of 125%, Interest payable @ 11.65 % p.a., repayment in 48 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 10.02.2021)	55,000	62,500
State Bank of India- (Term Loan - 2) Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @11.40 % p.a., payable in 48 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 16.01.2023)	62,496	52,083
InCred Financial Services Ltd. (Term Loan - 1) (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14% p.a., payable in 18 monthly installments as per sanction letter dated 28.12.2021)	-	4,139
InCred Financial Services Ltd. (Term Loan - 2) (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14% p.a., payable in 18 monthly installments as per sanction letter dated 28.12.2021)	-	4,803
Mas Financial Services Ltd. (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14.85% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 20.03.2024)	20,000	-
Northern Arc Capital Limited (Term Loan-1) (Secured by way of hypothecation of Book debts with margin of 120%, Interest payable @14.25% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 30.11.2022)	9,280	33,273
Northern Arc Capital Limited (Term Loan-2) (Secured by way of hypothecation of Book debts with margin of 120%, Interest payable @14.5% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 29.09.2023)	34,059	-
Profectus Capital Pvt Ltd (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @14.5% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 30.10.2023)	13,475	-
Reliable Agro Engg Serv Pvt Ltd (Secured by way of hypothecation of Book debts with margin of 115%, Interest payable @14.5% p.a., repayment in 36 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 22.08.2023)	6,160	-
SIDBI (Secured by way of hypothecation of Book debts with margin of 125%, Interest payable @10.50% p.a., repayment in 24 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 31.03.2023)	26,400	-
Usha Financial Services Limited (Secured by way of hypothecation of Book debts with margin of 110%, Interest payable @14.00% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 22.01.2024)	19,522	-
UC Inclusive Credit Pvt.Ltd. (Term Loan-1) (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14% p.a., repayment in 36 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 09.03.2022)	18,813	16,369
UC Inclusive Credit Pvt.Ltd. (Term Loan-2) (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14.25% p.a., repayment in 30 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 28.02.2024)	19,578	-
Western Capital Adviser P.Ltd. (Term Loan - 1) (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 17.03.2022)	-	10,000
Western Capital Adviser P.Ltd. (Term Loan - 2) (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14.50% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 25.08.2023)	18,333	-



	As at 31.03.2024	As at 31.03.2023
Western Capital Adviser P.Ltd. (Term Loan - 3) (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14.5% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 13.12.2023)	16,667	-
Western Capital Adviser P.Ltd. (Term Loan - 4) (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14.5% p.a., repayment in 18 monthly installments Personal Guarantee of Managing Director and Whole Time Director as per sanction letter dated 13.12.2023)	3,333	-
Eclear Leasing & Finance Pvt.Ltd. (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @14% p.a., repayment in 24 monthly installments as per sanction letter dated 07.10.2021)	-	18,264
NCDs	-	-
Neeva Swarnam Pvt.Ltd. (Beacon Trusteeship Ltd.)-1 (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @13% p.a., payment of interest and repayment of principal in 13 monthly installments as per sanction letter dated 06.04.2023)	1,538	-
Neeva Swarnam Pvt.Ltd. (Beacon Trusteeship Ltd.)-2 (Secured by way of hypothecation of Book debts at the margin of 110% , Interest payable @13% p.a., payment of interest and repayment of principal in 13 monthly installments as per sanction letter dated 14.08.2023)	5,385	-
Neeva Swarnam Pvt.Ltd. (Beacon Trusteeship Ltd.)-3 (Secured by way of hypothecation of Book debts at the margin of 120% , Interest payable @13% p.a., payment of interest and repayment of principal in 13 monthly installments as per sanction letter dated 04.01.2024)	9,308	-
Total	9,13,030	5,88,166
5.2 Loans repayable on demand	-	-
(i)Cash Credit from Punjab National Bank, Bijnor (Secured by way of hypothecation of Book debts at the margin of 138% , Interest payable @12.15% p.a., PG of Managing Director, 2 Whole time Directors and owner of property (collateral security) as per sanction letter dated 06.01.2024)	2,25,292	2,48,403
	-	-
	2,25,292	2,48,403



	As at 31.03.2024	As at 31.03.2023
6 Other Current Liabilities	-	-
Advance received on land	-	1,500
Security Deposit (Dealers of vehicles & FLDG)	10,451	16,968
Provision for Gratuity	190	216
TDS Payable	1,751	1,023
Provident Fund	54	22
Provision for Interest on Loan	7,752	4,729
Provision for Expenses	1,412	1,101
Staff Salary / Incentive Payable	4,959	1,321
Cheque issued but not presented	83,190	-
GST Payable	893	545
Audit Fees Payable	180	121
Total	1,10,832	27,545
7 Short term provisions	-	-
Provision for Income tax (Net of TDS and Advance Tax paid)	6,895	2,400
Total	6,895	2,400
ASSETS	-	-
9 Non current investments	-	-
Investment (Agriculture Land)	7,450	7,450
GOI Security	11,395	11,395
Investment in 9.50% Moneywise Financial Services Ltd NCD 05.02.2026	-	1,00,034
Fixed Deposit	2,173	3,782
Total	21,018	1,22,661
Fixed Deposit (Against Public Deposit)	-	-
PNB FDR-005600DP00018235	-	1,745
PNB FDR-005600PU00033525	2,173	2,037
Total	2,173	3,782
10 Deferred Tax Asset	-	-
Excess of book value of Fixed Assets as per IT Act over that as per Companies Act	4,525	3,795
Total Liabilities	4,525	3,795
Excess of Assets over Liabilities	4,525	3,795
Deferred tax rate	0	0
Net Deferred Tax Assets	1,139	987
Opening Provision of Deferred Tax Assets /(Liabilities)	987	718
Deferred Tax Expenses / (Savings)	152	269
11 Long Term loan and advances	-	-
Finance against Hypothecated Asset (Above 12 Months)	6,11,985	8,23,606
Total	6,11,985	8,23,606
12 Short Term Loan & Advances	-	-
Finance against Hypothecated Asset (upto and below 12 Months)	16,08,196	9,82,116
Interest Due but not Received	25,292	19,020
Total	16,33,488	10,01,136



	As at 31.03.2024	As at 31.03.2023
13 Cash and cash equivalents		
Cash in Hand	3,306	2,040
Balances with Banks		
AU Small Finance Bank Ltd, Karol Bagh Delhi - Current Account	861	376
Esaf Small Finance Bank, Gurugram Haryana	41,051	-
Punjab National Bank, Civil Lines Bijnor - Current Account	1,98,721	1,74,561
Punjab National Bank, Delhi - Current Account 1	-	1,279
PNB-Haridwar	-	-
Punjab National Bank, Nagal Dewat New Delhi - Current Account 2	641	168
Au Small Bank CC , Karol Bagh Delhi (Dr. Balance)	1,438	1,218
Sbi Meerut Ca - 41656025311	-	5,000
Icici Bank Delhi OD, Ashok Vihar Phase-I, New Delhi (Dr. Balance)	7,996	320
Fixed Deposits	1,07,716	80,366
	3,61,729	2,65,330
Fixed Deposits		
PNB FDR-005600PM00000017	1,031	1,032
(Lien Marked against PNB CC of RS. 25 Crore)		
PNB FDR-005600PU00011161	13,349	12,568
(Lien Marked against PNB CC of RS. 25 Crore)		
PNB FDR-005600MP00000318	3,386	3,400
(Lien Marked against PNB CC of RS. 25 Crore)		
PNB FDR-005600PU00033109	2,696	2,548
(Lien Marked against Term Loan by Northen Arc Capital Limited of Rs. 5Cr.)		
PNB FDR-005600PU00033516	8,855	8,300
(Lien Marked against PNB CC of RS. 25 Crore)		
PNB FDR-005600PU00035806	1,597	1,503
(Lien Marked against Term Loan of Rs. 3 Cr.by Ambit Finvest Private Limited)		
PNB FDR-005600PU00035392	2,140	2,013
(Lien Marked against Term Loan of 2 Cr by Cholamandlam Investment & Finance company)		
PNB FDR-005600DP00030652 (Lien Marked against Term Loan of Rs. 5 Cr.by Ambit Finvest Private Limited)	-	1,573
PNB FDR-005600DP00020197	1,549	-
(Lien Marked against Term Loan of Rs. 5 Cr.by Kisandhan Agri Financial Services Pvt Ltd)		
PNB FDR-005600DP00020018	1,812	-
(Lien Marked against Term Loan of Rs. 5 Cr.by Ambit Finvest Private Limited)		
PNB FDR-005600DP00022362	1,501	-
(Lien Marked against Term Loan of Rs. 3 Cr.by Moneywise Financial Services Private Limited)		
SBI BANK FDR-3993098473	6,986	6,656
(Lien Marked against Term Loan of Rs. 25 Cr.by State Bank of India)		
SBI BANK FDR- 2	17,739	16,698
(Lien Marked against Term Loan of Rs. 25 Cr.by State Bank of India)		
Indusind Bank 300775072401 (Lien mark by Nabsamruddhi Finance Ltd. against Term Loan of Rs. 5.00 Cr)	2,508	2,507
Moneywise Financial Services Pvt Ltd	1,592	1,500
(Lien Mark by Moneywise Financial Services Pvt Ltd against Term Loan of Rs. 3.00 Cr.)		
Bank of Maharastra 60393765088	4,200	4,019
(Lien Marked by Nabsamruddhi Finance against Term Loan of Rs 7.50 Cr)		



	As at 31.03.2024	As at 31.03.2023
InCred Financial Services Ltd. (Lien Marked against TL of Rs. 3.00 Cr.by Incred Financial)	1,500	1,500
ICICI Fdr-342405000604 (Lien Marked against Term Loan of Rs. 10 cr. by ICICI Bank Limited)	10,660	10,004
ICICI Fdr-342413003846 (Lien Marked against Term Loan of Rs. 5 cr. by SIDBI)	1,327	-
ICICI Fdr-342413003848 (Lien Marked against Term Loan of Rs. 5 cr. by SIDBI)	1,327	-
Esaf Small Finance Bank (Lien Marked against Term Loan of Rs. 10 Cr. by ESAF Bank Limited)	2,720	2,533
Esaf Small Finance Bank (Lien Marked against Term Loan of Rs. 5 Cr. by SIDBI)	2,663	-
Esaf Small Finance Bank (Lien Marked against Term Loan of Rs. 5 Cr. by Nothern ARC)	2,592	-
Esaf Small Finance Bank (Lien Marked against Term Loan of Rs. 5 Cr. by ESAF Bank Limited)	2,520	-
Esaf Small Finance Bank	101	-
Western Capital Adviser P.Ltd.-1 (Lien Marked against Term Loan of Rs. 5 cr. by Western Capital Advisors Pvt. Ltd.)	-	1,250
Western Capital Adviser P.Ltd.-2 (Lien Marked against Term Loan of Rs. 3 cr. by Western Capital Advisors Pvt. Ltd.)	-	762
Western Capital Adviser P.Ltd.-3 (Lien Marked against Term Loan of Rs. 3 cr. by Western Capital Advisors Pvt. Ltd.)	3,000	-
Alwar General Finance co. pvt ltd (Lien Marked against Term Loan of Rs. 3 cr. By Alwar General Finance Co. Pvt Ltd)	1,531	-
Alwar General Finance co. pvt ltd (Lien Marked against Term Loan of Rs. 2.5 cr. By Alwar General Finance Co. Pvt Ltd)	1,250	-
Grow Money Capital Pvt Ltd (Lien Marked against Term Loan of Rs. 3 Cr. by Grow Money Capital Pvt Ltd)	1,560	-
Grow Money Capital Pvt Ltd (Lien Marked against Term Loan of Rs. 2 Cr. by Grow Money Capital Pvt Ltd)	1,015	-
Profectus Capital Private Limited (Lien Marked against Term Loan of rs. 2 Cr. by Profectus Capital Private Limited)	1,500	-
Usha Financial Services Limited (Lien Marked against Term Loan of rs. 3 Cr. by Usha Financial Services Limited)	1,511	-
Total	1,07,716	80,366
14 Other Current assets	-	-
Advance to dealers	4,530	3,786
Cheques received But not presented	5,243	-
Security Deposit for Rented Premises	436	421
Income Tax Paid (Against appeal)	1,667	1,667
LIC Of India Meerut (Gratuity A/c)	2,435	1,720
TDS receivable from FI	525	154
Excess CSR Exp. C/F	-	1
Total	14,836	7,748



	As at 31.03.2024	As at 31.03.2023
<u>NOTES TO PROFIT LOSS ACCOUNT</u>		
15 <u>REVENUE FROM OPERATIONS</u>		
Revenue from financing activity	4,29,714	2,83,286
Processing Fee	12,825	14,687
	4,42,540	2,97,973
16 <u>OTHER INCOME</u>		
Interest Received on FD	6,097	3,072
Interest on GOI Security	3,600	645
Profit on sale of assets	-	223
Delayed Payment Charges from Customers	-	809
Other Income	617	2,645
Bad Debts recovered	358	3,054
	10,672	10,448
TOTAL INCOME 15 + 16	4,53,211	3,08,421
17 <u>EMPLOYEE BENEFIT EXPENSES</u>		
Leave encashment	652	382
Performance Incentive Staff	10,843	1,437
Provident Fund Exp.	23	39
Staff Welfare Exp.	2,928	1,931
Staff Salary	54,270	39,195
	68,717	42,985
18 <u>FINANCIAL EXPENSES</u>		
Interest Paid to Bank / Financial Institutions	1,97,316	1,17,157
Interest Paid to Director & Director's Relatives	5,633	5,860
Interest Paid on Public Deposits	8,794	7,443
Interest Paid to Dealers	1,056	379
Other Finance Charges	14,088	11,877
	2,26,886	1,42,716
19 <u>OTHER EXPENSES</u>		
Advertisement	40	144
Auditor Fees	180	121
Bank Charges	223	170
Bad Debts written off a/c	3,105	2,473
Computer Repair & Maintenance	89	115
Conveyance Exp.	15	88
CSR Exp.	1,235	1,165
Directors Remuneration	7,167	6,372
Electricity & Water	1,164	1,073
Festival Expenses	1,284	703
Filling Fee & Taxes	10,688	1,936
Generator Maintenance	12	15
GST Exp.	3,830	1,241
Insurance Exp.	559	420
Legal Charges	71	259
Loss on Sale of Assets	2	-
Meeting Exp.	840	60
Municipal Tax	36	36
News Paper & periodicals	3	5
Office Repair & Maintenance	5,261	3,278
Postage	172	86
Printing & Stationery	984	729
Professional Consultancy Charges	5,398	4,703
Provision for Standard Assets	1,609	1,900
Provision for Sub Standard and Doubtful Debts	4,370	6,395
Rent	8,371	4,941
Software expenses	1,529	180
Telephone Exp.	283	236
Travelling Exp.	13,983	10,494



Vehicle Maintenance

Total

As at	As at
31.03.2024	31.03.2023
1,311	1,884
-	-
73,813	51,224



Note No. 8

DHARA MOTOR FINANCE LIMITED, BIJNOR
SCHEDULE OF FIXED ASSETS AS ON 31-03-2024

DESCRIPTION	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	AS AT	ADDITIONS	DEDUCTIONS	TRANSFER TO P & L	AS AT	AS AT	FOR THE YEAR	Depreciation on revalued assets	AS AT	AS AT	AS AT
Property, Plant & Equipment	01/04/2023				31/03/2024				31/03/2024		31/03/2023
Air Conditioner	917,538	361,925	-	-	1,279,463	528,529	106,461		634,990	644,473	389,009
Land & Building	11,555,035	991,200	-	-	12,546,235	3,636,517	424,936		4,061,453	8,484,782	7,918,518
Building Revaluation Cost	67,305,982	-	-	-	67,305,982	3,961,236	-	3,093,341	7,054,577	60,251,405	63,344,746
Computer	4,933,148	1,913,438	-	-	6,846,586	3,816,551	1,202,489		5,019,040	1,827,546	1,116,597
Furniture & Fixtures	1,615,890	523,499	-	-	2,139,389	1,332,729	108,748		1,441,477	697,912	283,161
Generator	423,870	-	-	-	423,870	347,647	13,796		361,443	62,427	76,223
Mobile Phones	401,027	173,609	5,000	2,489	567,147	225,608	38,841		264,349	302,798	175,619
Motor Cycle	554,135	-	-	-	554,135	418,952	29,036		447,988	106,147	135,183
Office Equipments	406,503	1,050,758	-	-	1,457,261	315,269	88,358		403,627	1,053,634	91,234
Plant Machinery	188,050	26,450	-	-	214,500	129,225	13,551		142,776	71,724	58,825
Vehicle	13,681,694	-	-	-	13,681,694	7,522,675	1,924,096		9,446,771	4,234,923	6,159,019
Sub-Total	101,982,872	5,040,879	5,000	2,489	107,016,262	22,234,738	3,950,412	3,093,341	29,278,491	77,737,771	79,748,134
Intangible Assets											
Software	2,620,000	-	-	-	2,620,000	777,909	575,285		1,353,194	1,266,806	1,842,091
Sub-Total	2,620,000	-	-	-	2,620,000	777,909	575,285		1,353,194	1,266,806	1,842,091
Total	104,602,872	5,040,879	5,000	2,489	109,636,262	22,234,738	4,525,697	3,093,341	30,631,685	79,004,577	81,590,225

As per our Audit Report of even date
For BABOO LAL & CO.

CHARTERED ACCOUNTANTS



BABOO LAL
Partner

Membership No. 406761
FRN: 013749C

Place: Bijnor

Dated:- 25-07-2024

Notes to Financial Statements for the year ended on 31 March, 2024

1. Corporate Information

Dhara Motor Finance Limited is a public limited company incorporated and domiciled in India and has its Registered Office at Dhara Complex, Civil Lines-1, Bijnor-246701, U.P. The Company is registered with Reserve Bank of India as "Non-Banking Financial Company" under Section 45(1)(A) of RBI Act 1934 vide Registration No. A-12.00399. and is classified as Asset Finance Company under A category. An AFC is a company which is a financial institution carrying on as its principal business the financing of physical assets supporting productive/economic activity, such as automobiles, tractors, lathe machines, generator sets, earth moving and material handling equipment, moving on own power and general purpose industrial machines. Principal business for this purpose is defined as aggregate of financing real/physical assets supporting economic activity and income arising there from is not less than 60% of its total assets and total income respectively.

2. Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the RBI as applicable to a NBFC-D. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act.

3. Significant Accounting Policy

- a) The Financial Statements are prepared under the historical cost convention from books of accounts maintained on an accrual basis (unless otherwise stated hereinafter) in conformity with accounting principles generally accepted in India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Section 129 & 133 of the Companies Act, 2013, of India. The Company generally follows mercantile system of accounting and recognizes significant terms of Income and Expenditure on actual basis. The Income from Financing / operating activity is accounted on mercantile basis, similarly Interest on Director/ Director relative Deposit is provided on mercantile system.



b) Use of estimates

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

c) Revenue Reorganization

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

Income from financing activities

- (i) Interest Income is recognized on a time proportion accrual basis taking into account the amount outstanding and the interest rate implicit in the underlying agreements. Income or any other charges on non-performing assets or on repossessed assets sold during the year are recognized only when realized. Any such income recognized and remaining unrealized, before the asset became nonperforming or before sale of such repossessed asset is reversed.
- (ii) All other charges such as cheque return charges, legal charges, seizing charges etc. are recognized on realization basis.

Income from deposits

Interest income on deposits with banks and other financial institutions is recognized on a time proportion accrual basis taking into account the amount outstanding and the rate applicable.

d) Property, Plant and Equipment

Depreciation/Amortization and Impairment of Tangible assets fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized. Depreciation on fixed assets is provided on written down value method at the rates and manner prescribed under the Schedule II to the Companies Act.



2013. Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss from / up to the date of acquisition/sale.

e) Retirement and other employee benefits

Defined Contribution Plans the Provident Fund is defined contribution plan and the contribution to the same are charged to the statement of profit and loss during the year in which the services are rendered.

f) Taxes on Income

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

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

g) Deferred Tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.



Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

h) Borrowing Cost

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

i) Provision on Standard Assets

The company reclassified treatment of provision on standard asset and statutory reserve as per section 45-IC of the Reserve Bank of India Act, 1934, reclassification is reviewed by Statutory Auditors of the company.

j) Provisioning / write off

Secured / Unsecured loans and receivables are provided for written off as per Company policy, subject to the minimum provision required as per Non-Banking Finance (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions. issued vide Notification No. DNBR. 009/ CGM (CDS) -2015 dated March 27. 2015

Provision on standard assets is made @ 0.40% pursuant to the NBFC-D Prudential Norms. An asset becomes non-performing when it ceases to generate income for the NBFC. A 'non-performing asset' (NPA) was defined as a credit facility in respect of which the interest and/ or installment of principal has remained 'Past due' for a period of 90 Days.

k) Provisions, Contingent liabilities

A provision is recognized when the Company has a present obligation as a result of past event, 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.



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

l) Earnings per Share (EPS)

Earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

m) Cash and Cash equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of twelve months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

n) Current Asset & Current Liability

As per schedule III of Companies Act 2013, classification of current asset and current liability is based on company's normal operating cycle. The normal operating cycle of the Dhara Motor Finance Limited is twelve months. The assets which are expected to be realized within twelve months treated as current asset and the liabilities which are due to be settled within twelve months treated as current liability.

o) Risk Assessment for COVID-19

In accordance with Reserve Bank of India guidelines relating to COVID-19 Regulatory package dated March 27, 2020 April 17, 2020 and May 23, 2020, the Company had offered moratorium on the payment of all installments and/or interest, as applicable, falling due between March 1, 2020 to August 31, 2020 to all eligible borrowers. Further the Company has not offered resolution plan to any of its customers pursuant to RBI's guideline 'Resolution framework for COVID-19 related stress' and 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances' dated August 6, 2020.

Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2020-21/16 doR.no.BP.BC/3/21.04.048/2020-21, dated August 6, 2020 and RBI/2021-22/31/doR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021.



Rs. in Lakhs						
Type of Borrower	(A)	(B)	(C)	(D)	(E)	
	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	CO Of (A), aggregate debt that slipped into during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year	
Personal Loans	-	-	-	-	-	-
Corporate persons*	-	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	-	-	-	-	-	-

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

Disclosure as per the format prescribed as per the notification no. RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances" having exposure less than or equal to Rs. 25 crores:

(Rs. in lakhs)	
No. of accounts restructured	Amount
-	-

p) Contingent Liability

For the Assessment Year 2013-14 there was Income Tax demand of Rs.14,75,990/- by The Assessing Officer. Against this Company made an appeal to CIT(A), Moradabad then to ITAT, New Delhi wherein order passed was not in favour of the Company. Presently, this matter is pending before High Court Allahabad. Against the total demand of Rs. 24,28,483/- by The Income Tax Department. Company has deposited Rs. 16,67,126/-. Balance amount of Rs. 7,61,357/- has been shown as contingent liability.



q) Registration, Rating & Public Deposit

i) Registration obtained from other financial sector regulators.

The Company has executed an agreement with Experian Credit Information Company of India Private Limited, Equifax Credit Information Services Private Limited, CRIF High Mark Credit Information Services Private Limited, Transunion Cibil Limited and has obtained their membership for getting the information in respect of various customers while sanctioning the loan to them. The subscriber code allotted to the Company is Nbfdha1343 by Experian Credit Information Company of India Private Limited, 009FP00466 by Equifax Credit Information Services Private Limited, NBF0001841 by CRIF High Mark Credit Information Services Private Limited and NB4850 by Transunion Cibil Limited.

ii) Rating assigned by credit rating agency and migration of rating during the year

The external rating by Infomercials Valuation and Rating Pvt. Ltd. of the Company for Long term bank facility has been reaffirmed as IVR BBB/Stable Outlook (IVR Triple B with Stable Outlook) on March 18, 2024. The said rating is valid for a period of 1 year from the date of initial communication.

iii) Till now Company was operating as a deposit taking NBFC (Category A). However, Company has converted itself to Non-Deposit taking NBFC w.e.f. 07th March, 2024. Company has passed a resolution to this effected in the meeting of Board of Directors held on 07th March, 2024 and has intimated to the Reserve Bank of India vide its letter dated 15th April, 2024. Company has an outstanding amount of Public Deposits of Rs. 6,66,23,926 as on the date of switching from Deposit-taking NBFC to Non-deposit taking NBFC.

r) Title deeds of Immovable Properties held in name of the Company

The Company possesses immovable property situated at DHARA COMPLEX, CIVIL LINES 1 BIJNOR, UP 246701 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) and title deeds for the same are held in the name of the Company during the financial year ended March 31, 2024 and March 31, 2023.

s) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2024 and March 31, 2023.



t) Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under in the financial years ended March 31, 2024 and March 31, 2023.

u) Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2024 and March 31, 2023.

v) Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

w) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2024 and March 31, 2023. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

x) Compliance with number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2024 and March 31, 2023.

y) Compliance with approved Scheme(s) of Arrangements

No scheme of Arrangements has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.

z) Utilization of Borrowed funds and share premium

The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements. Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the



Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

aa) Undisclosed income

There are no transactions to be recorded in the books of accounts.

bb) Investment

Particular	Rs. in Lacs	
	31.03.2024	31.03.2023
1 Value of Investments		
a) Gross Value of Investment	210.18	1226.61
b) Provisions for Depreciation	0.00	0.00
c) Net value of Investment	210.18	1226.61

In FY 2023-24, Investment shows Rs. 74.50 Lac invested by the company in some commercial/agricultural proprieties, Rs.113.95 in GOI Security and remaining Rs. 21.73 Lacs is invested by the company in fixed deposit against Public Deposit during the year.

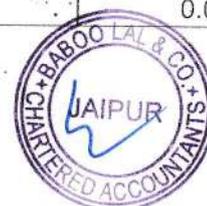
In FY 2022-23, Investment shows Rs. 74.50 Lac invested by the company in some commercial/agricultural proprieties, Rs.113.95 in GOI Security, Rs. 1000.34 in Moneywise Security and remaining Rs. 37.82 Lacs is invested by the company in fixed deposit against Public Deposit during the year.

cc) Details of CSR Expenses

Rs. in lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Gross amount required to be spent by the Company during the year	12.36	11.65
b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) on purpose other than (i) above		
(A) Related to current year	12.36	11.65
(B) Related to previous year		
(C) Excess Spent	0.00	0.01

Note:



1. Amount spent for CSR expense for the Year ended March 31 2024 consist of Rs. 904.50 adjusted for excessive spent of Year ended March 31, 2023.
2. Excess amount spent for the Year ended March 31, 2023 was Rs. 904.50.

There is no shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act for the financial years ended March 31, 2024.

CSR activities include Education, Preventive Healthcare, environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, Training and Skill Development, eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, Promoting gender equality, empowering women Making available safe drinking water and Higher Education and other activities which are specified under Schedule VII of Companies Act, 2013.

The Company has not made any CSR contributions towards its related parties during the financial year ended March 31, 2024 and March 31, 2023.

dd) Previous year Comparatives

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

ee) Financial Ratio's

Ratio	Numerator	Denominator	FY	FY	% Variance	Remarks for variance more than 25%
			2023-24	2022-23		
Current Ratio (in times)	Current Assets	Current Liabilities	1.60	1.47	8.83%	Not Applicable
Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	3.00	2.83	6.05%	Not Applicable
Debt Service Coverage Ratio (In times)	PAT+ Interest + Depreciation+ Short term loans & Advances	Interest+ Short term loans repayment	0.17	0.19	-10.59%	Not Applicable
Return on Equity Ratio (%)	Net Profit after tax	Average Equity	9.62%	8.84%	8.84%	Not Applicable
Inventory	COGS	Average	NA	NA	NA	Not



Turnover ratio (in times)		Inventory				Applicable
Trade receivable Turnover Ratio (In times)	Net Credit Sales	Average Account Receivable	NA	NA	NA	Not Applicable
Trade payable Turnover Ratio (In times)	Net Credit Purchase	Average Account Payable	NA	NA	NA	Not Applicable
Net Capital Turnover ratio (%)	Net annual Sales	Working Capital	58.69%	73.09%	-19.69%	Not Applicable
Net Profit Ratio (%)	Net Profit after tax	Revenue	13.12%	16.24%	-19.18%	Not Applicable
Return on Capital employed (%)	Earnings before Interest and Tax	Capital Employed	20.87%	14.57%	43.24%	There has been better profitability and earnings during the year. This was without addition to capital during the year and on the back of additional debt raised. Hence, higher ROCE.
Return on investment (%)	Income generated from investments	Average Investments	9.84%	4.34%	126.84%	Increase in the ratio over to previous year is because the company has invested in



Anju Rana	2.51	2.50
Avnish Kumar	0.59	0.53
Dipty Chaudhary	1.44	1.51
Gajendra Singh	0.03	-
Geeta W/o Bhupendra Singh	1.45	1.31
Hari Raj Singh Rana	6.57	6.41
Ishu Raj Rana	4.34	4.06
Kamelesh Chauhan	1.09	0.97
Mithlesh Rana	-	2.00
Narendra Singh	0.05	0.04
Priyanka Chauhan	-	0.22
Rahul Rana	2.01	-
Rajni Chauhan	2.46	2.25
Ravi Raj Singh Rana	9.63	11.34
Mitlesh&Shubham Rana	3.01	1.00
Shilpy Chaudhary	-	1.17
Shiv Raj Singh Rana	11.03	11.00
ShoryaChaudhan	0.16	0.15
Shrasti Chaudhary	0.69	2.27
Sixa Rana	5.01	5.00
Uma Rani	0.60	0.55
Vansh Chaudhary (Age 16Yrs) U/G Uma Rani	1.23	1.10
Total	56.33	58.59
Balance outstanding at year end		
7	Rent Receivable	



	Uma Rani	0.99	-
	Bijnor Builders & Promotors P Ltd	0.90	-
	Total	1.89	-
8	Loan from Director & Director's relatives		
	Anju Rana	25.00	25.55
	Avnish Kumar	6.25	5.66
	Ayushi Chaudhary	25.57	23.39
	Dipty Chaudhary	15.23	13.80
	Geeta Devi	15.40	13.95
	Gajendra Singh	1.07	-
	Hari Raj Singh Rana	66.45	66.05
	Ishu Raj Rana	40.00	40.89
	Ishanvi Rana U/G Ishu Raj Rana	5.54	-
	Kamlesh Chauhan	9.71	8.73
	Mithlesh Rana	20.00	20.44
	Narendra Singh	0.51	0.46
	Rahul Rana	20.00	-
	Rajni Chauhan	23.18	20.97
	Ravi Raj Singh Rana	96.00	118.65
	Shiv Raj Singh Rana	110.00	112.44
	Shorya Chauhan	1.46	1.31
	Shrasti Chaudhary	7.49	6.65
	Shubham Deol	10.00	10.22
	Sixa Rana	50.00	51.11
	Uma Rani	12.40	5.81
	Vansh Chaudhary	12.73	11.64
	Total	573.99	557.72
9	Salary Payable		
	Aayushi Chaudhary	0.30	(0.23)
	Total	0.30	(0.23)
10	Professional Fees Payable		
	Shrasti Choudhary	0.89	0.00
	Total	0.89	0.00



gg) Capital Adequacy Ratio and SLR

Particular	31.03.2024	31.03.2023
i) CRAR (%)	25.81%	28.10%
ii) CRAR- Tier I Capital (%)	24.89%	27.28%
iii) CRAR- Tier II Capital (%)	0.93%	0.82%
iv) Amount of Subordinated debt raised as Tier-II capital	Not Applicable	Not Applicable
v) Amount raised by issue of Perpetual Debt Instruments	Not Applicable	Not Applicable

Particulars	FY2023-24	FY2022-23
NDTL (Net Demand and Time Liabilities)	20,48,549	16,95,259
Long term Borrowings	7,99,395	8,31,145
Short term Borrowings	11,38,322	8,36,569
Other Current Liabilities	1,10,832	27,545
Liquid Assets	3,73,123	2,76,724
Cash and Cash Equivalents	3,61,729	2,65,330
Government Securities	11,395	11,395
SLR	18.21%	16.32%

hh) Provisions and Contingencies

Rs. in Lacs

Break up of 'Provisions and Contingencies'	31.03.2024	31.03.2023
i) Provisions for depreciation on Investment	NIL	NIL
ii) Provisions towards NPA	129.98	86.28
iii) Provisions made towards Income Tax	68.95	24.04
iv) Provisions for Standard Assets	86.94	70.86

ii) NPA Movement




Rs. in Lacs

Particulars	31.03.2024	31.03.2023
(i) Gross NPAs to Net Advances (%)	2.08%	2.17%
(ii) Net NPAs to Net Advances (%)	1.50%	1.69%
(iii) Movement of NPAs (Gross)		
(a) Opening Balance	392.79	291.35
(b) Additions during the year	353.10	301.65
(c) Reductions during the year	279.53	200.21
(d) Closing balance	466.36	392.79
(iv) Movement of Net NPAs		
(a) Opening Balance	306.52	238.48
(b) Additions during the year	291.13	271.49
(c) Reductions during the year	261.27	203.45
(d) Closing balance	336.38	306.52
(V) Movement of provisions for NPAs (excluding provisions on standard assests)		
(a) Opening Balance	86.28	52.87
(b) Provisions made during the year	61.85	63.95
(c) Write-off / write-back of excess provisions	18.15	30.54
(d) Closing balance	129.98	86.28

4. Disclosure as per RBI Circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022.

A. Exposure

(i) Exposure to real estate sector:

There is no Real Estate exposure during the financial years ended March 31, 2024 and March 31, 2023, except for the mortgage of immovable properties to secure loans given by the Company in its normal course of business.

(ii) Exposure to capital market:

There is no Capital Market exposure during the financial years ended March 31, 2024 and March 31, 2023.

(iii) Sectoral exposure:



Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	383.06	4.85	1.27%	378.61	4.91	1.30%
2. Industry	-	-	-	-	-	-
3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5. Other (Retail Loan)	22071.67	461.51	2.09%	17868.81	387.88	2.17%
Total	22454.73	466.36	2.08%	18247.42	392.79	2.15%

(iv) **Intra-group exposures:**

There is no intra group exposure during the financial years ended March 31, 2024 and March 31, 2023.

(v) **Unhedged foreign currency:**

There is no unhedged foreign currency transaction during the current financial year ended March 31, 2024.

B. Related Party Disclosure



(Amount in Lakhs)

	Director		Relative of Director		KMP		Relative of KMP		Other related companies		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-
Deposits												
Outstanding at the end of the year	123.64	112.44	450.35	445.28	-	-	-	-	-	-	573.99	557.72
Advances	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Purchase of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	11.06	11.00	45.27	47.59	-	-	-	-	-	-	56.33	58.59
Interest received	-	-	-	-	-	-	-	-	-	-	-	-
Others												
Remuneration	71.67	63.72	-	-	-	-	-	-	-	-	71.67	63.72
Rent	-	-	14.30	12.10	-	-	-	-	12.00	-	26.30	12.10
Salary	-	-	-	-	13.67	14.88	-	-	-	-	23.83	26.71



Professional fee	-	-	10.16	11.83	-	-	-	-	-	-	12.77	9.90
	-	-	12.77	9.90								

C. Disclosure of complaints

- i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S.No.	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year	5	3
3	Number of complaints disposed during the year	5	3
3.1	Of which, number of complaints rejected by the NBFC	0	0
4	Number of complaints pending at the end of the year	0	0
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5.1	Of 5, number of complaints resolved in favor of the NBFC by Office of Ombudsman	0	0
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

- ii) Top five grounds of complaints received by the NBFCs from customers-

Grounds of	Number of	Number of	% increase/	Number of	Of 5,
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complaints, (i.e. complaints relating to)	complaints pending at the beginning of the year	complaints received during the year	decrease in the number of complaints received over the previous year	complaints pending at the end of the year	number of complaints pending beyond 30 days
Current Year					
Late in providing Statements	0	02	Overall 40% increase	0	NIL
Waiver of loan	0	01		0	NIL
Delay in credit formalities	0	02		0	NIL
Previous Year					
NIL	NIL	NIL	NIL	NIL	NIL

D. Corporate governance

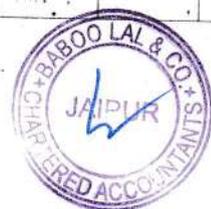
(i) Composition of the Board



S. No.	Name of Director	Director since	Capacity	DIN	Number of Board Meetings		No. of other Directorships	Remuneration			No. of shares held in and convertible instruments held in the NBFC
					Held	Attended		Salary and other compensation	Sitting Fee	Commission	
1.	Mr. Gajendra Singh	17.08.2006	Managing Director	00513170	15	15	3	36.00	-	-	8094700
2	Mr. Bhupendra Singh	17.08.2006	Whole time Director	00513173	15	15	1	7.26	-	-	1000
3	Mr. Rajendra Singh	17.08.2006 Ceased to be director w.e.f. (03/09/2023)	Whole Time Director	00513180	15	0	1	7.26	-	-	NIL
4	Mr. Maneesh Kumar	24.09.2018	Whole time Director	07326706	15	15	2	3.30	-	-	1000



5	Mr. Ghanshyam Singh Chauhan	01.10.2014	Whole time Director	03508533	15	15	1	9.90	-	-	NIL
6	Mr. Shivraj Singh Rana	18.02.2019	Non-Executive & Non Independent	08363478	15	15	1	0	-	-	NIL
7	Mr. Vinod Kumar Kathuria	17.06.2020 Ceased to be director w.e.f. (26/12/2023)	Independent Director	06662559	15	6	6	0	40000	-	NIL
8	Mr. Arun Kumar	01.01.2015	Independent Director	01813669	15	15	4	0	-	-	NIL
9	Mr. Sanjeev Kumar	01.04.2015	Independent Director	07160677	15	15	1	0	-	-	NIL
10	Mr. Bajrang Lal Gupta	07/03/2024	Additional Director (in the category of Independent Director)	09124952	15	02	1	0	-	-	NIL



(ii) **Details of change in composition of the Board during the current and previous financial year: -**

During the year Mr Rajendra Singh ceased to be director of the Company due to his death. Further, Mr. Vinod Kumar Kathuria resigned from the office of the director of the Company. There is one New Director (Bajrang Lal Gupta) appointed as additional Director during previous financial year.

(iii) **Committees of the Board and their composition**

(a) **Mention the names of the committees of the Board**

1. Audit Committee
2. Nomination & Remuneration Committee
3. Risk Management Committee
4. Asset Liability Management Committee
5. Corporate Social Responsibility

1. **Audit Committee**

Sl. No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1	Mr. Arun Kumar	2015	Chairman	5	5	NIL
2	Mr. Ghanshyam Singh Chauhan	2015	Member	5	5	NIL
3	Mr. Gajendra	2015	Member	5	5	80,94,700



	Singh					
4	Mr. Bhupendra Singh	2015	Member	5	5	1000

2. Nomination & Remuneration Committee

Sl. No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Arun Kumar	2015	Chairperson	5	5	NIL
2.	Mr. Ghanshyam singh Chauhan	2015	Member	5	5	NIL
3.	Mr. Sanjeev Kumar	2015	Member	5	5	NIL

3. Risk Management Committee

Sl. No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Arun	2020	Chairperson	5	5	NIL



	Kumar					
2.	Mr. Ghanshyam Singh Chauhan	2018	Member	5	5	NIL
3.	Mr. Gajendra Singh	2017	Member	5	5	80,94,700
4.	Mr. Bhupendra Singh	2017	Member	5	5	1000

4. Asset Liability Management Committee

Sl. No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Arun Kumar	2020	Chairperson	5	5	NIL
2.	Mr. Sanjeev Kumar	2019	Member	5	5	NIL
3.	Mr. Ghanshyam Singh Chauhan	2019	Member	5	5	NIL

5. CSR Committee

Sl. No.	Name of Director	Member of Committee	Capacity	Number of Meetings of the	No. of shares held in



		since		Committee		the NBFC
				Held	Attended	
1	Mr. Arun Kumar	2015	Chairman	2	2	NIL
2	Mr. Gajendra Singh	2015	Member	2	2	80,94,700
3	Mr. G.S. Chauhan	2015	Member	2	2	NIL

(iv) General Body Meetings

Sl. No.	Type of Meeting	Date and Place	Special resolutions passed
1.	Annual General Meeting	30.09.2023	3
2.	Extra General Meeting	06.04.2023	1
3.	Extra General Meeting	14.08.2023	1
4.	Extra General Meeting	26.09.2023	1
5.	Extra General Meeting	26.12.2023	1

(v) **Details of non-compliance with requirements of Companies Act, 2013**
There is no non-compliance with requirements of Companies Act, 2013 during the financial years ended March 31, 2024 and March 31, 2023.

(vi) **Details of penalties and strictures**



There is no penalties or stricture imposed on by the Reserve Bank or any other statutory authority during the financial years ended March 31, 2024 and March 31, 2023.

E. Breach of covenant

There are no instances of breach of covenant of loan availed or debt securities issued during the financial years ended March 31, 2024 and March 31, 2023.

As per our Audit Report of even date
For BABOO LAL & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board
Dhara Motor Finance Limited

BABOO LAL

Partner

Membership No. 406761

FRN: 013749C

UDIN:24406761BKCRSJ7756

Place: Jaipur

Dated:- 25-07-2024



G. S. Chauhan

G. S. Chauhan

(Whole Time Director)

DIN-03508533

Gajendra Singh

Gajendra Singh

(Managing Director)

DIN-00513170

Kajal

CS Kajal Garg

(Company Secretary)

M. No. 72246



Vineet Kumar

Vineet Kumar

(Chief Financial Officer)

	Kumar					
2.	Mr. Ghanshyam Singh Chauhan	2018	Member	5	5	NIL
3.	Mr. Gajendra Singh	2017	Member	5	5	80,94,700
4.	Mr. Bhupendra Singh	2017	Member	5	5	1000

4. Asset Liability Management Committee

Sl. No.	Name of Director	Member of Committee since	Capacity	Number of Meetings of the Committee		No. of shares held in the NBFC
				Held	Attended	
1.	Mr. Arun Kumar	2020	Chairperson	5	5	NIL
2.	Mr. Sanjeev Kumar	2019	Member	5	5	NIL
3.	Mr. Ghanshyam Singh Chauhan	2019	Member	5	5	NIL

5. CSR Committee

Sl. No.	Name of Director	Member of Committee	Capacity	Number of Meetings of the	No. of shares held in



		since		Committee		the NBFC
				Held	Attended	
1	Mr. Arun Kumar	2015	Chairman	2	2	NIL
2	Mr. Gajendra Singh	2015	Member	2	2	80,94,700
3	Mr. G.S. Chauhan	2015	Member	2	2	NIL

(iv) General Body Meetings

Sl. No.	Type of Meeting	Date and Place	Special resolutions passed
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(v) Details of non-compliance with requirements of Companies Act, 2013

There is no non-compliance with requirements of Companies Act, 2013 during the financial years ended March 31, 2024 and March 31, 2023.

(vi) Details of penalties and strictures



There is no penalties or stricture imposed on by the Reserve Bank or any other statutory authority during the financial years ended March 31, 2024 and March 31, 2023.

E. Breach of covenant

There are no instances of breach of covenant of loan availed or debt securities issued during the financial years ended March 31, 2024 and March 31, 2023.

As per our Audit Report of even date
For BABOO LAL & CO.
CHARTERED ACCOUNTANTS




BABOO LAL
Partner
Membership No. 406761
FRN: 013749C



G. S. Chauhan
(Whole Time Director)
DIN-03508533

For and on behalf of the Board
Dhara Motor Finance Limited

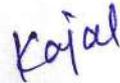


Gajendra Singh
(Managing Director)
DIN-00513170

UDIN: 24406761BKCR SJ7756

Place: Jaipur

Dated:- 25-07-2024



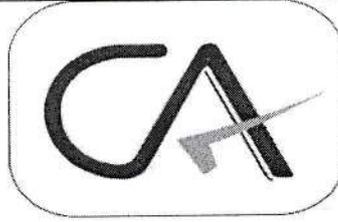
CS Kajal Garg
(Company Secretary)
M. No. 72246





Vineet Kumar
(Chief Financial Officer)

BABOO LAL & CO.
Chartered Accountants



122, IInd Floor, Noor Building
M I Road, Jaipur- 302001
Ph. No. 0141-4020922
E-mail : blcjpr@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF DHARA MOTOR FINANCE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **DHARA MOTOR FINANCE LIMITED**, ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024, its Profit and its cash flows for the year ended on that date.

Basis for opinion

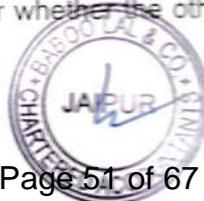
We conducted our audit in accordance with the standards on auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent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

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

The Company's Board of Directors and Management is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by the Non-Banking Finance Companies Auditors report (Reserve Bank) Directions, 2016 we give in the **Annexure "B"**, Statement on the matters specified in the order, to the extent applicable
3. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified



under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021.

- e) On the basis of the written representations received from the directors, as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure C'.
- g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position of the Company.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) *The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;*
 - b) *The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and*
 - c) *Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.*
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.



- vi. In accordance with the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which mandates the utilization of accounting software equipped with an audit trail (edit log) facility from April 1, 2023, it is observed that company has not implemented this requisite features in its accounting software.

However as per management representation received they are in progress with getting this feature enabled in their software.

Place: Bijnor
Date: 25.07.2024

For BABOO LAL & CO.
Chartered Accountants
FRN: 013749C



A handwritten signature in blue ink, appearing to read "Baboo Lal", written over the circular stamp.

CA BABOO LAL
Partner
M.No. 406761
UDIN:

(ii) a) The company's business does not require maintenance of inventories and accordingly, the requirement to report clause 3(ii)(a) of the Order is not applicable to the Company.

b) The company has been sanctioned working capital limits in excess of INR five Crore in aggregate from banks during the year on the basis of security of current assets of the company. Based on the records examined by us in the normal course of audit of the financial statements, the statements filed by the company with such banks are in agreement with the books of accounts of the Company.

List of working capital loan are as follows:

Bank Name	Account Number	Sanction limit (Rs .in Crore)	Balance as per books as on 31.03.2024 (Rs. In Crore)
PUNJAB NATIONAL BANK	0056008700030823	25.00	22.53

(iii) As explained in notes of accounts to the financial statements, the Company is a deposit-taking nonbanking financial company ("NBFC") registered with the Reserve Bank of India ("RBI") and as a part of its business activities is engaged in the business of lending across various types of customers which include retail and SMEs. During the year, in the ordinary course of its business, the Company gives loans to companies, firms, limited liability partnerships and other parties.

a) Since, the Company's principal business is to give loans and accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

b) During the year the investments made, guarantee provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantee to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's Interest.

c) In our opinion and according to the information and explanations given to us, the Company being a NBFC registered with RBI, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company as per extant guidelines stipulated by RBI for such companies in course of its periodic regulatory



assessment. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

d) In respect of loans and advances in the nature of loans, details of standard, sub-standard, doubtful and non-performing loan accounts is given in Notes of Accounts attached to Financial Statements. We have made sample checking of these loan accounts. In such instances, in our opinion, reasonable steps have been taken by the Company for recovery of the overdue amount of principal and interest.

e) Since, the Company's principal business is to give loans and accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

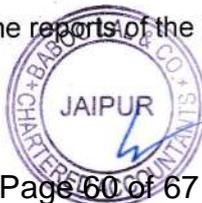
- (iv) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, the Company's principal business is to give loans and accordingly, Section 185 and Section 186 of the Companies Act, 2013 is not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of section 73 to 76 or any other relevant provision of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are applicable till the 07-March-2024 to the Company. The company has surrendered the Acceptance of Deposits license w.e.f. 07-March-2024. In respect of deposits accepted, in our opinion and according to the information and explanations given to us, directives issued by the Reserve Bank of India, to the extent applicable, have been complied with. According to the information and explanations given to us by the management, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal in respect of the aforesaid deposits.
- (vi) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.



- (vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities though there has been a slight delay in a few cases. There are no undisputed amounts payable in respect of statutory dues were outstanding as of March 31, 2024, for a period of more than six months. From the date they become payable.
- b) As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company. According to the information given to us, an appeal is pending before income tax appellate tribunal in respect of Tax demand for A.Y. 2013-14 against the total demand of Rs. 2428483/- by the income tax department, company has deposited R. 1667126/- balance amount of Rs. 761357/- has been shown as contingent liability (as per Notes to Accounts).
- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- d) In our opinion and according to the information and explanations given to us, there are funds raised on short-term basis prima facie not been utilized during the period for long-term purposes by the company.
- e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.



- f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence the requirement to the report on clause 3(ix)(f) of the order is not applicable of the company.
- (x) a) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- b) According to the information and explanations given to us, on an overall basis, the company has not made any preferential allotment or private placement of share/fully or partially or optionally convertible debenture during the year under audit. Hence the reporting under clause 3(x)(b) of the order is not applicable.
- (xi) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud/material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As auditors, we did not receive any whistle-blower complaints during the year.
- (xii) The company is not a Nidhi company as per the provisions of the companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the order is not applicable to the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in Notes to Accounts in the Financial Statements as required by the applicable accounting standards.
- (xiv) a) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the reports of the Internal Auditors for the period under audit.



- (xv) According to the information and explanations given to us based on our examination of the record of the company, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) Based on our audit procedures and according to the information and explanations given to us, the Company is required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934). And such registration has been obtained by the company.
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company has conducted Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, do not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our audit procedures and according to the information and explanations given to us, none of the group companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) The Company has received resignation from the previous statutory auditors during the year.
- (xix) On the basis of the financial ratios disclosed in note to accounts to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report indicating



that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) under sub section 5 of section 135 of the Act as on Balance Sheet date. Hence, reporting under clause 3(xx)(a), (b) of the Order is not applicable for the year.
- (xxi) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Place: Bijnor
Date: 25.07.2024

For BABOO LAL & CO.
Chartered Accountants
ERN: 013749C



CA BABOO LAL
Partner
M.No. 406761
UDIN:

ANNEXURE 'B'

TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DHARA MOTOR FINANCE LIMITED

The Annexure referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' Section of our report of even date of Independent Auditor's Report on the Internal Financial Control with reference to financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

- i. The company has been granted registration under section 45-IA of the Reserve Bank of India Act, 1934 on 15-April- 2000 vide Registration No A.12.00399.
- ii. That Company is entitled to continue to hold such CoR in terms of business criteria (Financial Assets/Income pattern) as on 31st March 2024.
- iii. That the Company is meeting the required net owned fund requirement as laid down in Master Direction- Non banking Financial Company- Non systemically important Non-deposit taking Company (Reserve Bank) Directions, 2016 and amendments therefore, where applicable.
- iv. The public deposits accepted by the company are within the limits admissible to the company as per the provisions of the NBFCs Acceptance of Public Deposits (Reserve Bank) Directions, 2016. The company has surrendered the Acceptance of Deposits license w.e.f. 07-March-2024
- v. The company not held in excess of the quantum of public deposits, permissible to it are regularized in the manner provided in the NBFCs deposit directions.
- vi. The Company is having minimum investment grade credit rating (IVR BBB/Stable) dated 18-March-2024 from an Infomerics Ratings credit rating agency as per the provisions of NBFCs deposit directions.
- vii. In respect of NBFCs referred to in clause (vi) above:
 - a) The credit rating, for each of the fixed deposits schemes that has been assigned by an Infomerics Ratings Credit Rating Agencies listed in NBFC deposit directions is in force, and
 - b) The aggregate amount of deposits outstanding as at any point during the year has not exceeded the limit (9 Crore) specified by an Infomerics Ratings Credit Rating Agency.
- viii. The company has not violated any restriction on acceptance of public deposit as provided in NBFCs deposit directions.
- ix. The company has not defaulted in paying the interest and principal amount of the deposits after it became due.
- x. The company has complied with the liquid assets requirement and communicated the details of the designated bank in which the approved securities are held to the concerned bank. Details as under:

S.No.	Government Securities:	Amount
1	7.73% Goi 2033 Securities Lii	1240388.00
2	8.24% Goi 2033 Securities	6307472.00
3	8.24% Goi 2033 Securities Lii	3846807.00
	Total	11394667.00



- xi. The company has furnished Return on deposits as specified in the DNBS-01 to RBI within the stipulated period, details are as follows:

S.No.	Name of Return	Periodicity	Reference date	Reporting time	Due date	Reporting date
1	DNBS-01	Quarterly	31 March	Within 60 days from Audit Report	Sept-2023	13/05/2023
			30 June	21 days	21 July	26/07/2023
			30 Sept	21 days	21 Oct	15/10/2023
			31 Dec	21 days	21 Jan	22/02/2024

- xii. The company has furnished to RBI within the stipulated period the quarterly return on prudential norms as specified in the directions:

S.No.	Name of Return	Periodicity	Reference date	Reporting time	Due date	Reporting date
2	DNBS-03	Quarterly	31 March	Within 60 days from Audit Report	Sept-2023	13/05/2023
			30 June	21 days	21 July	24/07/2023
			30 Sept	21 days	21 Oct	15/10/2023
			31 Dec	21 days	21 Jan	21/02/2024

S.No.	Name of Return	Periodicity	Reference date	Reporting time	Due date	Reporting date
3	DNBS-04A	Quarterly	31 March	Within 60 days from Audit Report	Sept-2023	16/08/2023
			30 June	21 days	21 July	24/07/2023
			30 Sept	21 days	21 Oct	15/10/2023
			31 Dec	21 days	21 Jan	21/02/2024

S.No.	Name of Return	Periodicity	Reference date	Reporting time	Due date	Reporting date
4	DNBS-13	Quarterly	31 March	Within 60 days from Audit Report	Sept-2023	06/05/2023
			30 June	21 days	21 July	24/07/2023
			30 Sept	21 days	21 Oct	15/10/2023
			31 Dec	21 days	21 Jan	21/02/2024

S.No.	Name of Return	Periodicity	Reference date	Reporting time	Due date	Reporting date
5	DNBS-04B	Monthly	31 March	Within 60 days from Audit	Sept-2023	16/08/2023



				Report		
			30 April	21 days	21 May	03/07/2023
			31 May	21 days	21 June	03/07/2023
			30 June	21 days	21 July	24/08/2023
			31 July	21 days	21 Aug	17/08/2023
			31 Aug	21 days	21 Sept	13/10/2023
			30 Sept	21 days	21 Oct	15/10/2023
			31 Oct	21 days	21 Nov	07/11/2023
			30 Nov	21 days	21 Dec	07/12/2023
			31 Dec	21 days	21 Jan	15/01/2024
			31 Jan	21 days	21 Feb	22/02/2024
			29 Feb	21 days	21 Mar	14/03/2024

- xiii. The Company has not been opening of any new branches/offices to collect deposits or in the case of closure of existing branches/offices or in the case of appointment of agent during the financial year.
- xiv. The Board has passed a resolution for non - acceptance of any public deposits w.e.f.07-March-2024.
- xv. The Company is a deposit-taking nonbanking financial company ("NBFC") registered with the Reserve Bank of India ("RBI") and as a part of its business activities accepted public deposits during the relevant period. The company has surrendered the Acceptance of Deposits license w.e.f. 07-March-2024.
- xvi. According to the information and explanations given to us and our sample checking basis, the company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions, 2003.
- xvii. The Company has been correctly classified as under "Middle Layer" pursuant to Master Direction- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023 during the relevant financial year 2023-24.

Place: Bijnor
Date: 25.07.2024

For BABOO LAL & CO.
Chartered Accountants
FRN: 013749C



CA BABOO LAL
Partner
M.No. 406761
UDIN:

ANNEXURE 'C'
TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF DHARA MOTOR FINANCE LIMITED

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

We have audited the internal financial controls with reference to financial statements of **DHARA MOTOR FINANCE LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an internal financial control with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Place: Bijnor
Date: 25.07.2024

For BABOO LAL & CO.
Chartered Accountants
FRN: 013749C



[Handwritten Signature]
CA BABOO LAL
Partner
M.No. 406761
UDIN: