



U. Y. Fincorp Limited

U.Y. Fincorp Limited (the "Issuer" or "Company") was originally incorporated as Private Limited Company under the Companies Act, 1956 as Golden Securities Private Limited vide certificate of incorporation dated October 7, 1993, issued by Registrar of Companies, Kolkata. Subsequently, a fresh certificate of incorporation dated December 13, 1994 was issued by Registrar of Companies, Kolkata, pursuant to change of name of our Company to Golden Securities Limited. Later, a fresh certificate of incorporation dated November 21, 2011 was issued by Registrar Companies, West Bengal, pursuant to change of name of our Company to Golden Goenka Fincorp Limited. Subsequently, the name of the company was changed to U.Y. Fincorp Limited and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, ROC – Kolkata on December 10, 2018. For further details and a brief history of our Company, see "General Information" on page 318.

Registered Office: 16, Strand Road, 9th Floor, Room No. 908B, Kolkata, West Bengal, 700001

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Contact Person: Mrs. Amrita Mohta Kothari, Company Secretary and Compliance Officer.

CIN: L65993WB1993PLC060377

Our Company is issuing upto [●] equity shares of face value ₹5 each (the "Equity Shares") at a price of ₹[●] per Equity Share (the "Issue Price"), including a premium of ₹[●] per Equity Share, aggregating to ₹ [●] crore (the "Issue"). For further details, see "Summary of the Issue" on page 35.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013, AS AMENDED, (THE "COMPANIES ACT, 2013") READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, EACH AS AMENDED.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. THE ISSUE AND DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBs (AS DEFINED BELOW) IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES PRESCRIBED THEREUNDER, AND CHAPTER VI OF THE SEBI (ICDR) REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORIZED TO (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENT OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "RISK FACTORS" BEGINNING ON PAGE 43 OF THIS PRELIMINARY PLACEMENT DOCUMENT BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PRELIMINARY PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND/OR THE PRELIMINARY PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on BSE Limited ("BSE"), National Stock Exchange of India Limited and the CSE Limited ("NSE", "BSE" together with CSE, the "Stock Exchanges"). The closing prices of the outstanding Equity Shares on BSE and NSE as on [●] was ₹[●] and ₹[●] per Equity Share, respectively, and there has been no trading on CSE on such date. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") for listing of the Equity Shares to be issued pursuant to the Issue, from BSE, NSE and CSE on [●]. Our Company shall make applications to the Stock Exchanges to obtain final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assumes no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchange should not be taken as an indication of the merits of our Company or the Equity Shares.

A draft of this Preliminary Placement Document, which includes disclosures prescribed under Form PAS-4 (as defined hereinafter), has been delivered to the Stock Exchanges. A copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) shall be delivered to the Stock Exchanges. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Stock Exchanges, the RoC or any other regulatory or listing authority, and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and shall not be registered as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and the Issue shall not constitute a public offer in India or any other jurisdiction.

Invitations for subscription, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document and the Preliminary Placement Document together with the Application Form, this Preliminary Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, see "Issue Procedure" beginning on page 260 The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulations S under the U.S. Securities Act ("Regulation S") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "Selling Restrictions" on page 278 Also see, "Transfer Restrictions and Purchaser Representation" on page 286 of this Preliminary Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on our Company's website or any website directly or indirectly linked to our Company's website or the websites of the BRLM (as defined thereunder) or any of their respective affiliates does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through any such websites for their investment in this Issue.

This Preliminary Placement Document is dated, [●]

BOOK RUNNING LEAD MANAGER



AFTERTRADE

AFTERTRADE BROKING PRIVATE LIMITED

Contents

NOTICE TO INVESTORS	2
NOTICE TO INVESTORS IN THE UNITED STATES AND U.S. PERSONS.....	4
NOTICE TO INVESTORS IN CERTAIN JURISDICTION	5
REPRESENTATIONS BY INVESTORS	6
OFFSHORE DERIVATIVE INSTRUMENTS	13
DISCLAIMER CLAUSE	15
PRESENTATION OF FINANCIAL AND OTHER INFORMATION.....	16
INDUSTRY AND MARKET DATA	18
FORWARD - LOOKING STATEMENTS.....	19
ENFORCEMENT OF CIVIL LIABILITIES.....	21
EXCHANGE RATES INFORMATION.....	22
DEFINITIONS AND ABBREVIATIONS	23
SUMMARY OF BUSINESS.....	31
SUMMARY OF THE ISSUE.....	35
SELECTED FINANCIAL INFORMATION	37
RISK FACTORS.....	43
MARKET PRICE INFORMATION.....	66
USE OF PROCEEDS.....	69
CAPITALISATION STATEMENT.....	73
CAPITAL STRUCTURE	74
DIVIDENDS.....	77
RELATED PARTY TRANSACTIONS	78
FINANCIAL INFORMATION	79
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	216
INDUSTRY OVERVIEW	228
OUR BUSINESS	235
ORGANIZATIONAL STRUCTURE.....	246
BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL	248
SHAREHOLDING PATTERN OF OUR COMPANY	255
ISSUE PROCEDURE.....	260
PLACEMENT	276
SELLING RESTRICTIONS.....	278
TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS.....	286
THE SECURITIES MARKET OF INDIA	288
DESCRIPTION OF THE EQUITY SHARES.....	292
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	295
LEGAL PROCEEDINGS	301
OUR STATUTORY AUDITORS	317
GENERAL INFORMATION	318
PROPOSED ALLOTTEES IN THE ISSUE	320
DECLARATION	321
SAMPLE APPLICATION FORM.....	324

NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company and the Equity Shares, which is material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company and the Equity Shares are, in all material respects, true and accurate and not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company and the Equity Shares are honestly held, have been reached after considering all relevant circumstances, are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company and Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company nor the Book Running Lead Manager has any obligation to update such information to a later date.

Aftertrade Broking Private Limited, the Book Running Lead Manager (the "BRLM") has not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the BRLM nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLM and/or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company and the Equity Shares or distribution of this Preliminary Placement Document. Each person receiving this Preliminary Placement Document acknowledges that such person has not relied either on the BRLM or on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents or affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorized to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorized by or on behalf of our Company or on behalf of BRLM. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as at any time subsequent to its date.

The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person other than Eligible QIBs specified by the BRLM or their representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Preliminary Placement Document and the issue of Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. In particular, except for India, no action has been taken by our Company and the BRLM that would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer of Equity Shares in the Issue in certain jurisdictions, see "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representation***" on pages 278 and 286 of this Preliminary Placement Document, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "*offshore transactions*", as defined in and in reliance on Regulation S under the U.S. Securities Act ("*Regulation S*") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "*Selling Restrictions*" on page 278. Also see, "*Transfer Restrictions and Purchaser Representation*" on page 286 respectively of this Preliminary Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

In making an investment decision, the prospective investors must rely on their own examination and due diligence of our Company and the Equity Shares and the terms of the Issue, including merits and risks involved. Prospective investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting, or investment advice. Prospective investors should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning this Issue. In addition, our Company and the BRLM are not making any representation to any investor, purchaser, offeree or subscriber of Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorized financial advisor and/or legal advisor.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority, in India or any other jurisdiction, from buying, selling or dealing in securities including the Equity Shares. Each investor, purchaser, offeree or subscriber of Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and Equity Shares.

This Preliminary Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such document. The information on our Company's website, viz. www.uyfincorp.com or any website directly or indirectly linked to our Company or on the website of the BRLM or any of their respective affiliates, does not constitute nor form part of this Preliminary Placement Document. Prospective investors should not rely on such information contained in, or available through, any such websites. Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchange and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchange all such information as the rules of the Stock Exchange may require in connection with the listing of the Equity Shares on the Stock Exchange.

NOTICE TO INVESTORS IN THE UNITED STATES AND U.S. PERSONS

The Equity Shares to be issued pursuant to the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission, any other federal or state authorities in the United States or the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulations**") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see "***Selling Restrictions***" on page 278. Also see, "***Transfer Restrictions and Purchaser Representation***" on page 286 of this Preliminary Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

NOTICE TO INVESTORS IN CERTAIN JURISDICTION

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representation***" on page 278 and 286 of this Preliminary Placement Document, respectively for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

REPRESENTATIONS BY INVESTORS

All references herein to "you" or "your" in this section are to the prospective investors in the Issue. By bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have represented, warranted, acknowledged and agreements set forth in the sections "*Notice to Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representation*" on pages 2, 278 and 286 respectively of this Preliminary Placement Document and to have represented, warranted, acknowledged to and agreed with our Company and the BRLM, as follows:

1. You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, and all other applicable laws; and (ii) comply with all requirements under applicable law in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;
2. You are eligible to invest in India under applicable laws, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India;
3. If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office), having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable laws, including the SEBI FPI Regulations, FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets. You confirm that you are not an FVCI. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;
4. You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) shall be below 10% of the total Paid-up Equity Share Capital of our Company on a fully diluted basis. Further, the aggregate limit of all FPIs investments is up to 100%, the sectoral cap being applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, eligible FPIs may invest in such a number of Equity Shares in this Issue such that the individual investment of the FPI in our Company does not exceed 10% of the post-Issue Paid-up Equity Share Capital of our Company on a fully diluted basis and the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total Paid-up Equity Share Capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;
5. You will provide the information as required under the provisions of the Companies Act, the PAS Rules and applicable SEBI ICDR Regulations and rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

6. You are eligible to invest in and hold the Equity Shares of the Company in accordance with the FDI Policy, read along with the press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign investments can only be made through the Government approval route, as prescribed in the FEMA Regulations;
7. If you are Allotted Equity Shares pursuant to this Issue, you shall not sell the Equity Shares so acquired for a period of one year from the date of Allotment (as defined hereinafter), except on the floor of the Stock Exchange. For additional restrictions in this regard, see ***"Selling Restrictions"*** and ***"Transfer Restrictions and Purchaser Representation"*** on page 278 and 286, respectively.
8. You are aware that this Preliminary Placement Document and the Placement Document has not been and will not be filed as a prospectus with the ROC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document and the Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchange, the ROC or any other regulatory or listing authority and is intended only for use by Eligible QIBs;
9. You are aware that this Preliminary Placement Document and the Placement Document have been filed, with the Stock Exchange for record purposes only and this Preliminary Placement Document and the Placement Document will be displayed on the website of our Company and the Stock Exchange.
10. You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorizations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in the Preliminary Placement Document and the Placement Document), and will honor such obligations;
11. You are aware that, our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions that you may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the BRLM. The BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents, associates or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in a fiduciary capacity;
12. You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the **"Company Presentations"**) with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the BRLM may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLM have advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available;
13. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information which is not set forth in this Preliminary Placement Document;

14. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act;
15. You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;
16. All statements other than statements of historical facts included in this Preliminary Placement Document, including, without limitation, those regarding our Company, or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company's business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward looking statements. Such forward-looking statements are based on numerous assumptions regarding our Company present and future business strategies and environment in which our Company will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Preliminary Placement Document. Neither our Company nor the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;
17. You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the BRLM;
18. You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document, as applicable. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;
19. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their websites and you consent to such disclosures being made by our Company;
20. You have been provided with a serially numbered copy of this Preliminary Placement Document and have read it in its entirety; including, in particular, "**Risk Factors**" on page 43 of this Preliminary Placement Document;
21. In making your investment decision, you have (i) relied on your own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, the Equity Shares and the terms of the Issue based solely on and in reliance of the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

22. Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares). You will obtain your own independent tax advice from a reputable service provider and will not rely on the BRLM or any of their shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;
23. You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of your investment in the Equity Shares, (ii) will not look to our Company and/or the BRLM or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that Equity Shares are, therefore, a speculative investment;
24. If you are acquiring the Equity Shares to be issued pursuant to the Issue for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts;
25. You are not a "promoter" (as defined under the Companies Act and the SEBI ICDR Regulations) of our Company and are not a person related to any of our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any of our 'Promoters', or members of our 'Promoter Group' (as defined under the SEBI ICDR Regulations) or persons or entities related thereto;
26. You have no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on our Board, other than the rights acquired, if any, in the capacity of a lender not holding any Equity Shares; the acquisition of which shall not deem you to be a Promoter or a person related to the Promoter;
27. You agree that in terms of Section 42(7) of the Companies Act and Rule 14 of the PAS Rules, we shall file the list of Eligible QIBs (to whom the Preliminary Placement Document was circulated) along with other particulars including your name, complete address, phone number, e-mail address, permanent account number and bank account details, including such other details as may be prescribed or otherwise required even after the closure of the Issue with the ROC and SEBI within 30 days of circulation of the Preliminary Placement Document and other filings required under the Companies Act;
28. You will have no right to withdraw your Bid or revise your Bid downwards after the Bid/Issue Closing Date (as defined hereinafter);

29. You are eligible to Bid for and hold the Equity Shares so allotted, together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible, as per any applicable regulation;
30. The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (as defined hereinafter) and you shall be solely responsible for compliance, if any with all other applicable provisions of the SEBI Takeover Regulations;
31. Your aggregate equity shareholding in our Company, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:
- (i) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIB; and
 - (ii) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
32. You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue are issued by the Stock Exchange;
33. You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchange, were made and an in-principle approval has been received by our Company from each of the Stock Exchange, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares will be obtained in time or at all. Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt;
34. You are aware and understand that the BRLM have entered into a Placement Agreement with our Company whereby the BRLM have, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to procure subscriptions for the Equity Shares on the terms and conditions set forth therein;
35. You understand the contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the BRLM nor any person acting on its behalf or any of the counsel or advisors to the Issue has, or shall have, any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in this Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting a participation in this Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the BRLM or our Company or any other person, and the BRLM or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the BRLM and their affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;
36. You understand that, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity

Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise;

37. You are able to purchase the Equity Shares in accordance with the restrictions described in ***“Selling Restrictions”*** on page 278, you understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in the ***“Purchase Representations and Transfer Restrictions”*** on page 286, and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in ***“Selling Restrictions”*** and ***“Purchase Representations and Transfer Restrictions”*** on page 278 and 286 respectively
38. You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and may not be offered, sold- or delivered within the United States, except in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. You are outside the United States and are subscribing to the Equity Shares in an "offshore transaction" as defined in and in reliance on, **Regulations** and the applicable laws of the jurisdictions where those offers and sales are made;
39. You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act;
40. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and the Placement Document;
41. Each of the representations, warranties, acknowledgements, and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing, and trading of the Equity Shares in the Issue;
42. You agree to indemnify and hold our Company, the BRLM and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;
43. You acknowledge that the Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
44. You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In the case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application;
45. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and Rule 6 of the FEMA Rules;
46. You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted

to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the BRLM;

47. You represent that you are not an affiliate of our Company or the BRLM or a person acting on behalf of such affiliate;
48. Our Company, BRLM, their respective affiliates, directors, officers, employees, shareholders, representatives, agents, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the BRLM; and
49. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (“**SEBI FPI Regulations**”), an Eligible FPI including the affiliates of the BRLM, which are registered as a Category I FPIs may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**P-Notes**"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs subject to exceptions provided in the SEBI FPI Regulations and compliance with ‘know your client’ requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified from the SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. Such P-Notes can be issued subject to compliance with the KYC norms and such other conditions as specified by SEBI from time to time, including payment of applicable regulatory fee. P-Notes have not been and are not being offered or sold pursuant to this Preliminary Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including without limitation any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control,) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis ("**Investment Restrictions**"). The SEBI has vide a circular dated November 5, 2019 and as amended, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the Investment Restrictions shall also apply to subscribers of offshore derivative instruments and two or more subscribers of offshore derivative instruments having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the offshore derivative instruments. Further, in the event a prospective investor has investments as an FPI and as a subscriber of offshore derivative instruments, these Investment Restrictions shall apply on the aggregate of the FPI and offshore derivative instruments investments held in the underlying company.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, read with Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

Affiliates of the BRLM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. **Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company.** Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLM do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLM and does not constitute any obligations of or claims on the BRLM.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosure as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult with their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

DISCLAIMER CLAUSE

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

1. warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;
2. warrant that the Equity Shares issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchange; or
3. take any responsibility for the financial or other soundness of our Company, its promoters, its management or any scheme or project of our Company.

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

DISCLAIMER CLAUSE OF THE RBI

The Company is having a valid certificate of registration No. B-05.01596, issued by the RBI under Section 45 IA of Reserve Bank of India Act, 1934. However, the RBI does not accept any responsibility or guarantee about the present position as to the financial soundness of the Company or for the correctness of any of the statements or representations made or opinions expressed by the Company and for the repayment of deposits / discharge of liabilities by the Company.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to “you”, “your”, “offeree”, “purchaser”, “subscriber”, “recipient”, “investors” and “potential investor” are to the Eligible QIBs pursuant to this Issue, references to “our Company”, the “Company”, or the “Issuer” are to U. Y. Fincorp Limited on a standalone basis and references to “our”, “us”, or “we” are to our Company.

Currency and units of presentation

In this Preliminary Placement Document, references to ‘₹’, ‘Rs.’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of Republic of India, references to ‘US\$’, ‘USD’ and ‘U.S. dollars’ are to the legal currency of the United States of America, references to “EUR” or “€” are to Euro, the official currency of the European Union and references to “AED” are to the United Arab Emirates Dirham, the official currency of the United Arab Emirates. All references herein to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions. All references herein to “India” are to the Republic of India and its territories and possessions and all references herein to the ‘Government’ or ‘GOI’ or the ‘Central Government’ or the ‘State Government’ are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable.

Figures in this Preliminary Placement Document have been presented in lakhs or in whole numbers where the numbers have been too small to present in lakhs unless stated otherwise. Further, certain figures in the “Industry Overview” section of this Preliminary Placement Document have been presented in USD million, Rupees and Lakhs. Our Audited Financial Statements for Fiscal 2025, Fiscal 2024, Fiscal 2023 are prepared in lakhs and have been presented in this Preliminary Placement Document in lakhs for presentation purposes.

In this Preliminary Placement Document, references to “Lakh” or “Lacs” represents “100,000”, “million” represents “10 lakh” or “1,000,000”, “Crore” represents “10,000,000” or “10 million” or “100 lakhs”, and “billion” represents “1,000,000,000” or “1,000 million” or “100 Crore”.

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies between the totals and the sum of the amounts listed are due to rounding off adjustments. All figures in decimals have been rounded off to the second decimal.

Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page numbers

Unless stated otherwise, all references to page numbers in this Preliminary Placement Document are to the page numbers of this Preliminary Placement Document.

Financial Data and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, unless otherwise specified or if the context requires otherwise. The terms “Fiscal” or “Fiscal year” or “financial year” or “FY,” refer to the 12-month period ending, or as of March 31 of that year (as the case may be).

Our Company has published its Audited Financial Statements for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 in Indian Rupees in lakh. As required under applicable regulations, and for the convenience of prospective investors, we have included the following in this Preliminary Placement Document:

Audited Financial Statements of our Company as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and other relevant provisions of the Companies Act (collectively, the “**Audited Financial Statements**”);

The Audited Financial Statements should be read along with the respective audit reports dated May 22, 2025, May 15, 2024 and May 30, 2023, respectively. For further information, see “**Financial Information**” on page 79.

Our Company presents its Financial Statements under Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. (“U.S. GAAP”) or International Financial Reporting Standards (“IFRS”). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor does our Company provide a reconciliation of its Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader’s familiarity with the respective Indian accounting policies and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited.

Unless otherwise stated or unless the context requires otherwise, the financial information contained in this Preliminary Placement Document as at and for the year ended March 31, 2025 is derived from the Audited Financial Statements as at and for the year ended March 31, 2025, as at and for the year ended March 31, 2024 is derived from the comparative financial information included for year ended March 31, 2024, Audited Financial Statements, as at and for the year ended March 31, 2023 is derived from the comparative financial information year ended March 31, 2023. For details, see “**Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 79 and 216, respectively.

Non – GAAP financial measures

Certain non-GAAP measures and certain other statistical information such as EBITDA, EBITDA Margins, ROE, Debt/Equity, Interest Coverage Ratio, ROCE, PAT Margins, etc. (together referred as “Non-GAAP Measures”) presented in this Preliminary Placement Document are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance or liquidity. Prospective investors should read this information in conjunction with the financial statements included in “**Financial Information**” on page 79.

Any discrepancies in the tables included herein between the amounts listed and the totals thereof are due to rounding off.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and other industry data pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by governmental bodies, professional organizations and analysts and on data from other external sources, and on our knowledge of markets in which we compete.

Unless stated otherwise, statistical information, industry and market data used throughout this Preliminary Placement Document has been derived from publicly available sources. While our Company has taken reasonable care in the reproduction of the information from such publicly available sources, none of our Company, the BRLM, any of our Company's or their respective affiliates or advisors or any other person connected with the Issue has independently verified data and statistics obtained from such publicly available sources. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured.

Therefore, discussions of matters relating to India, its economy and the industry in which we currently operate are subject to the caveat that data and statistics upon which such discussions are based may be inaccurate, incomplete or unreliable. Statements from third-parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Preliminary Placement Document. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor the BRLM can assure potential Investors as to their accuracy.

This information is subject to change and cannot be certified with complete certainty due to limits on the availability and reliability of raw data and other limitations and uncertainties inherent in any statistical survey. Neither our Company nor any of the BRLM have independently verified the industry and market data and have not made any representation regarding accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market related analysis and estimates, so our Company has relied on internally developed estimates. Similarly, while our Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither our Company nor any of the BRLM can assure potential Investors as to their accuracy.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information.

FORWARD - LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute 'forward looking statements'. Investors can generally identify forward looking statements by terminology including 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'will', 'would', 'future', 'forecast', 'target', 'guideline', 'will likely result', 'is likely', 'are likely', 'expected to', 'will continue', 'will achieve', or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our Company's expectations include, among others:

- Our business operations involve transactions with relatively high risk borrowers. Any default from our customers could adversely affect our business, results of operations and financial condition;
- As an NBFC, we are subject to periodic inspections by the RBI. Non-compliance with observations made by RBI during these inspections could expose us to penalties and restrictions;
- Our business requires substantial funds, and any disruption in funding sources would have a material adverse effect on our liquidity and financial condition;
- Our inability to maintain relationships with our sourcing intermediaries could have an adverse effect on our business, prospects, results of operations and financial condition.
- Engagement in a highly competitive business and a failure to effectively compete;
- Vulnerability to volatile in interest rates;
- Inability to protect and further strengthen and enhance our brand and business reputation.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under ***"Risk Factors"***, ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***, ***"Industry Overview"*** and ***"Our Business"*** on pages 43, 216, 228 & 235, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of management, as well as the assumptions made by, and information currently available to the management of our Company.

The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the

management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and neither our Company nor the Book Running Lead Manager undertakes any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability Company incorporated under the laws of India. All the Directors, Key Managerial Personnel and Senior Management Personnel named in this Preliminary Placement Document, are residents of India and a large portion of the assets of our Company are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A respectively of the Code of Civil Procedure, 1908, as amended (“Civil Procedure Code”) on a statutory basis.

Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties litigating under the same title, except;

- 1) where the judgment has not been pronounced by a court of competent jurisdiction;
- 2) where the judgment has not been given on the merits of the case;
- 3) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases, in which such law is applicable, where the proceedings in which the judgment was obtained were opposed to natural justice;
- 4) where the judgment has been obtained by fraud; and
- 5) where the judgment sustains a claim founded on a breach of any law, then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction.

Each of the United Kingdom, Singapore, United Arab Emirates and Hong Kong, amongst others, has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a new suit upon the foreign judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent to the Rupee price of the Equity Shares traded on the Stock Exchange/s. These fluctuations will also affect the conversion into foreign currencies of any cash dividend paid in Rupees on Equity Shares.

The following table sets forth information, for the period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per US\$), for the periods indicated. The exchange rates are based on the reference rates released by the RBI and FBIL, which are available on the website of RBI and FBIL. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

Fiscal ended	(₹ per US\$) *			
	Period End (1)	Average (2)	High (3)	Low (4)
March 31, 2025	85.58	84.57	87.59	83.07
March 31, 2024	83.37	82.79	83.39	81.65
March 31, 2023	82.22	80.51	83.20	76.09

Month ended	(₹ per US\$) *			
	Period End (1)	Average (2)	High (3)	Low (4)
June 30, 2025	85.54	85.90	86.80	85.43
May 31, 2025	85.48	85.19	85.69	83.86
April 30, 2025	85.05	85.56	86.61	85.05
March 31, 2025	85.58	86.64	87.38	85.58
February 28, 2025	87.40	87.05	87.59	86.65
January 31, 2025	86.64	86.27	86.64	85.71

Source: www.rbi.org.in and www.fbil.org.in

* (^) The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.

(1) Average of the official rate for each working day of the relevant period.

(2) Maximum of the official rate for each working day of the relevant period.

(3) Minimum of the official rate for each working day of the relevant period.

Notes:

- If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.
- The RBI reference rates are rounded off to two decimal places.

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Preliminary Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the section **"Statement of Possible Special Tax Benefits"**, **"Industry Overview"**, **"Financial Information"** and **"Legal Proceedings"** beginning on pages 295, 228, 79, 301. of this Preliminary Placement Document, respectively, shall have the meaning given to such terms in such sections.

General and Company Related Terms

Term	Description
Articles / Articles of Association/ AoA	Articles / Articles of Association of our Company, as amended from time to time
Associate	The Associate of our Company.
Audit Committee	The Committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (" SEBI Listing Regulations ") and Section 177 of the Companies Act, 2013
Auditor / Statutory Auditors	Statutory auditors of our Company, namely, M/s B. Nath & Co. & Associates. The term shall also include our previous statutory auditor's M/s Das & Prasad, Chartered Accountants, who have audited the accounts of the Company for Fiscal Year 2023.
Board/Board of Directors	Board of Directors of our Company and shall include a duly constituted Committee thereof
Chief Financial Officer / CFO	Mrs. Priya Udaya Kanoji is the Chief Financial Officer of our Company
Company Secretary and Compliance Officer	Mrs. Amrita Mohta Kothari, is the Company Secretary & Compliance Officer of our Company
Corporate Office	Vaman Techno Centre, A-Wing, 7th Floor, Marol Naka, Makwana Road, Andheri (East) Mumbai-400059
Company, our Company, the Company, the Issuer	U. Y. Fincorp Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at 16, Strand Road, 9 th Floor, Room No. 908B, Kolkata, West Bengal, 700001
Director(s)	The director(s) on the Board of our Company, unless otherwise specified
Equity Shareholder	A holder of Equity Shares
Equity Shares	Equity shares of our Company of face value of ₹ 5/- each
Executive Director/s	Mr. Dinesh Burman and Mr. Udai Kothari are Executive Directors of our Company
Financial Statements	Collectively, the Audited Financial Statements for the financial years ended March 31, 2025, 2024 and 2023 prepared in accordance with the Indian Accounting Standard (referred to as " Ind AS "), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India and other

Term	Description
	relevant provisions of the Companies Act, 2013 to the extent applicable, each comprising of the Balance Sheet, Statement of Profit and Loss, Statement of Cash Flow, Statement of Changes in Equity, read along with notes thereto (the " Audited Standalone Financial statements ")
We, us, or our	Unless the context otherwise indicates or implies, refers to our Company.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013
Key Managerial Personnel	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 as described in the section titled " Board of Directors and Key Managerial Personnel " beginning on page 248 of this Preliminary Placement Document
Law Firm	Adv. Heena Jaysinghani
Materiality Policy	A policy adopted by our Company for identification of material litigation(s) for the purpose of disclosure of the same in this Preliminary Placement Document
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time.
NCLT	National Company Law Tribunal
Non-Executive and Independent Director	Non-executive and independent directors of our Company, unless otherwise specified
Non-executive Directors	Non-executive Directors of our Company.
Promoter Group	Unless the context requires otherwise, the promoter group of our Company as determined in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Promoters	Deepak Kothari, Udai Kothari, Lotus Capital Financial Services Limited
Registered Office	The Registered Office of our Company is located at 16, Strand Road, 9 th Floor, Room No. 908B, Kolkata, West Bengal, 700001
Registrar of Companies/ ROC	Corporate Bhawan, 4th Floor Plot No. IIIF/16, in AA-IIIF Rajarhat, New Town, Akandakeshari, Kolkata-700 135
Shareholders/ Equity Shareholders	The Equity Shareholders of our Company, from time to time
Subsidiary	NIL

Issue related Terms

Term	Description
Allocated/ Allocation	The allocation of Equity Shares by our Company, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in consultation with the BRLM and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Unless the context otherwise requires, the allotment of Equity Shares to be issued pursuant to the Issue.
Allottees	Eligible QIBs to whom Equity Shares are issued and allotted pursuant to the Issue
Application Amount	The aggregate amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Application Form	The form (including any revisions thereof) which will be submitted by an Eligible QIB for registering a Bid in the Issue during the Bid/ Issue Period. An indicative format of such form is set forth in " Sample Application Form " on page 324 of this Preliminary Placement Document

Term	Description
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications thereto, as provided in the Application Form, to subscribe for the Equity Shares, pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bid/Issue Closing Date	[●], the date after which our Company (or BRLM on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Bid/Issue Opening Date	[●], the date on which our Company (or the BRLM on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Bid/Issue Period	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids including any revision and/or modifications thereof
Bidder(s)	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
Book Running Lead Manager/ BRLM	Aftertrade Broking Private Limited
CAN / Confirmation of Allocation Note	Note or advice or intimation to successful Bidders confirming Allocation of Equity Shares to such successful Bidders after determination of the Issue Price and shall include details of amount to be refunded, if any, to such Bidders
Closing Date	[●]
Designated Date	The date of credit of Equity Shares, pursuant to the Issue, to the Allottee's demat account, as applicable to the respective Allottee
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under applicable law In addition, Eligible QIBs are QIBs who are outside the United States, to whom Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers, and sales are made
Escrow Account	Special non-interest bearing, no-lien, escrow bank account without any cheques or overdraft facilities, opened with the Escrow Agent by our Company in the name and style of 'U. Y. FINCORP LIMITED-QIP 2025 ESCROW ACCOUNT' to the terms of the Escrow Agreement, into which the Application Amount shall be deposited by Eligible QIBs and from which refunds, if any, shall be remitted, as set out in the Application Form
Escrow Agent/ Escrow Bank	ICICI Bank Limited
Escrow Agreement	Agreement dated June 20, 2025, entered into amongst our Company, the Escrow Agent and the BRLM for collection of the Application Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
Floor Price	The floor price of ₹[●] per Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders of our Company accorded through the through Postal Ballot on Tuesday, March 25 2025, and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue	The offer, issue and allotment of [●] Equity Shares at a price of ₹ [●] per Equity Share, including a premium of ₹[●] per Equity Share, aggregating ₹[●] Lakhs to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of Companies Act, 2013 and the rules made thereunder
Issue Price	₹ [●] per Equity Share
Issue Size	The issue of [●] Equity Shares aggregating up to ₹[●] Lakhs

Term	Description
Mutual Fund	A Mutual Fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions, and expenses of the Issue
Placement Agreement	Agreement dated June 19, 2025 entered amongst our Company and the BRLM
Placement Document	The Placement Document cum application form dated [●] issued in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder
Preliminary Placement Document	This Preliminary Placement Document dated [●], issued by our Company in accordance with Chapter VI of the SEBI ICDR Regulations and other applicable provisions of the Companies Act, 2013 and rules made thereunder
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
QIP	Qualified Institutions Placement, being a Private Placement to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and other applicable sections of the Companies Act, 2013, read with applicable provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all, or part of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The letter from our Company to relevant Bidders intimating them of the Refund Amount, if any, to be refunded to their respective Bank accounts
Relevant Date	[●], which is the date of the meeting in which our Board/committee decided to open the Issue
Stock Exchanges	BSE Limited ('BSE') National Stock Exchange Limited ('NSE') The Calcutta Stock Exchange Limited ('CSE')
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount along with the Application Form and who will be Allocated Equity Shares pursuant to the Issue
Willful Defaulter	An entity or person categorized as a willful defaulter by any Bank or Financial institution or consortium thereof, in terms of Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Kolkata, India or a trading day of the Stock Exchanges, as applicable

Business and Industry Related Terms

Term	Description
AI	Artificial intelligence
ALM	Asset-liability management
AML	Anti-money laundering
AUM	Assets under management, comprising net principal outstanding, principal overdue, interest overdue and accrued on standard loans, excluding excess received.
B2B	Business-to-Business
C&I	Commercial and industrial

Term	Description
CAD	Current account deficit
CAM	Credit appraisal memorandum
CFCs	Common Facility Centres
CFT	Combating of financing of terrorism
CII	Confederation of Indian Industry
CLM	Co-lending model
Cost to Income Ratio	Operating Expenses (excluding fees and commission expense) as a percentage of Net Income
CPI	Consumer Price Index
CRAR	Capital to risk-weighted assets ratio
DIPP	Department of Industrial Policy and Promotion
ECB	External commercial borrowing
ECL	Expected credit losses
EMIs	Equated monthly instalments
GDP	Gross Domestic Product
GNPA	Gross non-performing assets
GVA	Gross value added
GVA	Gross Value Added
ICEX	The Indian Commodity Exchange
IIDGR	Institute of Diamond Grading and Research
IIJS	India International Jewellery Show
IIP	Index of Industrial Production
IMF	International Monetary Fun
IMF	The International Monetary Fund
Interest-Earning Assets	Interest-Earning Loans, investments and fixed deposits
Interest-Earning Loans	Gross loans net of expected credit loss provisions
KYC	Know your customer
LCR	Liquidity Coverage Ratio
MSF	Marginal Standing Facility
MSME	Micro, Small and Medium Enterprises
NACH	National Automated Clearing House
NBFC	Non-banking financial company
NCDs	Non-convertible debentures
NEFT	National Electronic Funds Transfer
Net Income	Net Interest Income plus non-interest income (net of fee and commission)
Net Interest Income	Interest earned (excluding interest on security deposit) less our finance costs (excluding interest on lease liability)
Net Interest Margin	Net Interest Income divided by Average Interest-Earning Assets
Ratio of interest earned to Average Total Interest-Earning	Ratio of interest earned on loans divided by Average Interest-Earning Loans

Term	Description
Assets	
RFID	Radio-frequency identification
RoA	Return on Assets
SCB	Scheduled commercial bank
TAM	Total Addressable Market
TAT	Turnaround Time
UPI	Unified payment interface
USD	United States Dollar
WGC	WGC World Gold Council
Yield on Average Total Interest-Earning Assets	Ratio of interest earned to Average Total Interest-Earning Assets

Term	Description
One Billion	Ten Thousand Lakhs;
One Million	Ten Lakhs;
One Trillion	One Crore Lakhs;
Sq. ft.	Square Foot;
USA	United States of America;
USD	United States Dollar;
WEO	World Economic Outlook;

Conventional and General Terms/Abbreviations

Terms	Description
₹ / Rs. / Re./ Rupees /₹	Indian Rupee
AGM	Annual General Meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India, as required under the Companies Act
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908, as amended
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the rules made thereunder
Companies Act / Companies Act, 2013	Companies Act, 2013, as amended and the rules, regulations, circulars, modifications and clarifications thereunder, to the extent notified
Consolidated FDI Policy	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996, as amended

Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018, as amended
Depository Participant/ DP	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
EBIT	Earnings Before Interest and Tax
EGM	Extraordinary General Meeting
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization less Other Income
ESG	Environment, Social and Governance
EPS	Earnings per share
FBIL	Financial Benchmark India Private Limited
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999, as amended and the regulations issued thereunder
FEMA Non-Debt Rules/ FEMA Rules	The Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended and any notifications, circulars or clarifications issued thereunder
Financial Year /Fiscal Year / Fiscal / FY	Unless otherwise stated, the period of 12 months commencing on April 1 of a year and ending on March 31 of the next year
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
FPI/ Foreign Portfolio Investor(s)	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
FPI Operational Guidelines	SEBI circular dated November 5, 2019, which issued the operational guidelines for FPIs
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, as amended
FVCI	Foreign venture capital investors as defined and registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
GAAP	Generally accepted accounting principles
GBP	Great Britain Pound Sterling
GDP	Gross Domestic Product
GoI / Government	Government of India, unless otherwise specified
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Indian accounting standards as notified by the MCA pursuant to Section 133 of the Companies Act read with the Ind AS Rules
Ind AS Rules / IAS Rules	The Companies (India Accounting Standards) Rules, 2015
Indian GAAP	Generally accepted accounting principles in India
Income Tax Act/IT Act	The Income Tax Act, 1961
Lakh/ Lac	Lakh
MCA	Ministry of Corporate Affairs
MoU	Memorandum of Understanding
Mn/ mn	Million
N.A./ NA	Not Applicable
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI

Non-Resident Indian(s) / NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955, as amended
NRO	Non-Resident Ordinary account
NSDL	National Securities Depository Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit after tax / profit for the respective period / year
PBT	Profit before tax
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity), Regulations 2021
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SENSEX	Index of 30 stocks traded on the BSE representing a sample of large and liquid listed companies
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
USA or U.S. or United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
\$/ U.S.\$ / USD / U.S. Dollar	United States Dollar, the legal currency of the United States of America
U.S. Securities Act / Securities Act	The United States Securities Act of 1933, as amended
VCF	Venture capital fund as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Wilful Defaulter or Fraudulent Borrower	A person who or which is categorised as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under Companies Act) or consortium thereof in accordance with guidelines on wilful defaulters or fraudulent borrowers issued by RBI, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations

SUMMARY OF BUSINESS

U. Y. Fincorp Limited (UYFL) is a RBI registered Non-Banking Financial Company. The Company was originally incorporated with the Registrar of Companies, West Bengal on October 7, 1993 as Golden Securities Private Limited. Pursuant to Shareholders Resolution dated November 30, 1994. The Company was converted into Public Limited Company and the name was changed to “Golden Securities Limited”. Fresh Certificate of Incorporation consequent to such change of name was issued by the Registrar of Companies, West Bengal vide certificate dated December 13, 1994. The name of our Company was changed to Golden Goenka Fincorp Limited and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on November 21, 2011. Subsequently the name of Company was changed to its present name “U. Y. Fincorp Limited” and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on December 10, 2018. Company made its public issue in the year 1995 and subsequently got its shares listed at BSE Limited and The Calcutta Stock Exchange Limited in the same year and in the year 2024 got its shares listed at NSE Limited also. The RBI granted a certificate of registration in the year 1998, permitting the Company to carry on the business of a NBFC as a non-deposit taking company. Subsequently, Company has received a fresh certificate pursuant to change of name of Company. U. Y. Fincorp Limited Registration Certificate bearing No. B-05.01596. Our Company is currently engaged in the business of lending in the segment of corporate loans, micro business loans catering Micro and Small Business entrepreneurs, personal loans, & Loan against property loans.

The Company is a non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since April 20, 1998, with Registration No. B-05.01596 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019. Under the scale-based regulations for NBFCs, the Company has been classified as NBFCBL (Base layer) by the RBI vide press release dated September 30, 2022.

Our financing products include:

- a) **Corporate Loans:** We offer unsecured corporate loans at a competitive interest rate, with ticket sizes of up to ₹25 Crores. This product is targeted at mid-sized and corporates seeking efficient capital for working capital, project expansion, or structured refinancing. Our focuses on cash flow visibility, ensuring low default risk and healthy returns. This offering positions us to capitalize on growing demand for formal credit in the mid-market segment while maintaining a strong risk-adjusted yield profile. As on March 31, 2025, our AUM from this segment was ₹22,662.22 lakhs which represented 82.48% of our total AUM. The Corporate loans grew from 16,988.22 lakhs as on March 31, 2024 to 22,662.22 lakhs as on March 31, 2025.
- b) **Micro-Enterprise Loans:** We provide micro-enterprise loans self-employed individuals engaged in small, medium level business. As on March 31, 2025, our AUM from this segment was ₹893.22 lakhs which represented 3.25% of our total AUM.
- c) **Personal Loans:** We provide loans to individuals for satisfaction of their personal needs. As on March 31, 2025, our AUM from this segment was ₹3,885.25 lakhs which represented 14.14% of our total AUM.
- d) **Loan against Property:** The LAP product operations were started in Fiscal 2025. Under this segment, we provide micro-enterprise loans up to ₹10,00,000 to customers that do not have easy access to banks or other modes of financing for immediate short- or medium-term funding requirements. Our team reach out directly to such customers and visit them at their doorstep to carry out loan origination and credit evaluation.

In addition to our sales team, with an adequate number of sourcing correspondents, including commission based DSAs. As of March 31, 2025, we had entered into arrangements with 1 sourcing intermediaries for our personal loan segment.

The Board of Directors of the Company at their meeting held on April 09, 2025, inter alia considered and approved the contractual joint venture agreement dated April 09, 2025, entered into by the Company with Fintech Cloud Private Limited (FCPL) for expansion of its business into the field on small ticket size Personal and Business Loan under its new brand name "FUND OBABA". The Company agrees to invest in expansion of its business into the field on small

ticket size Personal and Business Loan under its new brand name "FUNDOBABA" under its own NBFC license and the same will be managed by FCPL.

Competitive strengths:

Track record of consistent growth with quality loan portfolio

The Current Management has been in operation for approximately 7 years (post undertaking open offer process under SEBI SAST Regulations, 2011) as on the date of filing of this draft preliminary placement document, and as of March 31, 2025, had disbursed loan to more than 3,800 accounts across more than 2 Branch Locations and 6 Business Correspondence locations in Uttar Pradesh.

Leveraging our significant operational experience, we have developed stringent credit quality checks and customised operating procedures that involve regular monitoring of our loan portfolio. We maintain our steadfast focus on providing credit to lower income and middle-income groups, spread across urban, semi urban and rural areas, in both the formal and informal sector. Although our business is focused on the middle- and low income group customer segments, we have maintained relatively low NPA ratios. We have also entered into revenue sharing arrangements with a sourcing partners, where we get the benefits of their demographic knowledge and where part of a loan default is guaranteed by these sourcing partners, effectively making them directly accountable for the quality of the loan portfolio they originate. We believe these arrangements enable us to lower delinquency rates of loans sourced through such arrangements. A part of our business is also represented by loans extended to other financial institutions, and we have developed stringent and ongoing loan portfolio diligence measures that enable us to ensure the quality of the receivables underlying the loans to such financial institutions.

Diversified product offerings presenting significant growth opportunities

To cater to the evolving needs of our diverse customer base, we continue to offer diverse range of financial products and services targeted at the low, & middle income customer segments including new and customised offerings. Our innovative range of loan offerings helps increase social mobility and encourages growth and employment for our target customer segment. Our micro-enterprise loan extended loans to traders, manufacturers, distributors and related service providers in various industries. We believe that our diversified product portfolio and customer base aligned with increasing market demand is a key component of our growth and success. Our wide, multi-channel business sourcing network enables us to introduce new financing products with relatively low incremental investment and operating expenses. It also enables us to reduce our exposure to sector-specific declines, local or regional economic downturns, disruptions from political circumstances and/or natural disasters.

We offer loans to the expanding retail borrower section, mostly from the middle and lower-income group, who otherwise have little access to formal means of credit. With their incomes and aspirations on the rise, they have increased need for funds creating a significant growth opportunity for our business. Our business is also operationally aligned to easily adapt to the changing financing environment for our target customer segments introduced by GoI measures to encourage formal banking channels. We believe that given our large business network, deep market knowledge, diversified product portfolio and consistent growth record, we are well positioned to capitalise on the growth opportunities for NBFCs in India.

Robust credit assessment and risk management framework by leveraging technology

We have integrated technology across all verticals of our operations. Below is a representation of how we have integrated technology across various processes:

Our target customers include micro-enterprises, traders and individuals from low and middle income customer segments. We have developed customised credit analysis procedures for each product depending on the nature of the customer, purpose of the loan and the amount of loan advanced. Typically, we analyse past financial information and the applicant's business trends to assess their income levels. In addition to document verification and credit bureau reports, we conduct site verification, interviews, and market and banking reference checks on the applicant, co-

applicant and guarantor, as applicable. We have also adopted various measures to assess our institutional borrowers, including the viability of their business and financing products, the credit history of such institutions, the reputation and experience of the relevant promoters and founders of such institutions, as well as their credit, collection and other operational procedures and policies. Our management identifies and controls risks through a properly defined framework in terms of the aforesaid policy. Our Company has in place a Risk Management Policy and introduced several measures to strengthen the internal controls systems and processes to drive a common integrated view of risks, optimal and mitigation responses. This integration is enabled through a dedicated team for risk management, internal controls and internal audit systems and processes. We have also introduced stringent credit checks for the underlying loan portfolios associated with loans extended to our institutional borrowers, including inspection of the hypothecated loan portfolio to ensure that they meet the requisite credit policies stipulated by us and carry out replacement of any substandard underlying asset. We monitor the quality of such hypothecated loan portfolio. For further information on our credit assessment policies, see “Financing Products”. In addition, our collection procedures are primarily non-cash processes, either through the NACH or direct debit instruction to ensure ease of monitoring financial transactions.

Experienced management team

We believe that the industry knowledge and experience of our senior management has enabled us to maintain consistent growth of our business over the years. Our promoter, who is also our CEO and Managing Director, has played a significant role in the growth of our Company. Our promoter, Mr. Udai Kothari, Chairman and Managing Director, have over 17 years of experience in the financial services sector, respectively. They are supported by an accomplished board of directors and key management personnel. We believe that our senior management team has enabled us to develop and implement a consistent business plan and operational procedures. The experience of our promoters and senior management allows us to identify market opportunities, offer products and services targeted at specific customer segments, develop customer and product specific credit policies, while ensuring effective risk management and quality of loan portfolio.

Business Strategies

Our primary business strategies are as follows:

Attract and Retain Experienced Professionals

Attracting and retaining a team of experienced professionals remains a cornerstone of our organizational strategy. We believe that human capital is our most valuable asset, and our long-term success depends significantly on the knowledge, capabilities, and dedication of our people. To this end, we prioritize recruiting individuals with a strong track record in their respective domains, offering them a dynamic and rewarding work environment. Continuous professional development, performance-based incentives, and a culture of innovation are central to our talent strategy. By fostering an inclusive and empowering workplace, we aim to build a resilient and future-ready leadership team that drives sustainable growth and long-term value creation.

Active Management of Investments

We adopt an active investment management approach to ensure that our portfolio consistently aligns with market trends, economic conditions, and stakeholder expectations. Our investment philosophy emphasizes agility, discipline, and continuous evaluation. This approach involves regular performance monitoring, detailed risk assessment, and strategic rebalancing to optimize returns and mitigate downside risks. By actively engaging with portfolio companies and maintaining a close watch on macroeconomic indicators, we can respond swiftly to emerging opportunities or challenges. This proactive stance not only enhances portfolio resilience but also maximizes value creation over time. Our goal is to deliver superior, risk-adjusted returns while maintaining a high standard of governance and transparency.

Focus on existing product offerings and increasing share of business through direct lending

We continue to undertake market assessment studies to strategically evaluate additional product offerings. We have recently launched new category of product, namely, personal loan through Fintech Cloud Private Limited. As we expand our operations, we endeavour to expand our portfolio of products across various sectors by monitoring

customer requirements.

We leverage our in-depth market knowledge to identify and develop close working relationships with MFIs, HFCs and other NBFCs focused on markets similar to ours. We examine their operations to gain an understanding of the local markets, customer demographics and operational challenges. While we will continue to maintain and leverage these relationships, we are now striving to increase our share of direct lending to low and middle income customer segments. We believe that our market experience has contributed to our growth and profitability, and will allow us to increase our share of direct lending.

Leverage technology to foster growth

All our branches have been centrally connected to our corporate office in Mumbai, Maharashtra. We regularly update our systems and continue to streamline our credit approval, administration and monitoring processes to meet customer requirements and maintain our risk profile. We continue to focus on developing and strengthening our IT capabilities to support our growth and improve the quality of our services. We believe that improving our technology infrastructure will allow us to respond to challenges on a real-time basis and improve our risks management capabilities. We intend to develop and implement analytics capabilities for lead generation, market mapping, improving customer responsiveness and anticipating customer requirements. We intend to integrate AI and BRE technologies in our loan origination systems which allows our Company to fetch or validate the data from authentic sources thereby leading to better data analysis and reducing chances of frauds.

With technology at the forefront, we will focus on our second phase of digitalisation, with AI to complement our credit decisioning, based on our product mix and data analysis available. Technology will also help in increasing outreach, reducing operational costs and containing risk, improving efficiency, enabling seamless processes.

We further intend to develop data mining and analytics capabilities to improve predictability of repayment patterns and set up early warning systems. We also intend to develop data-driven insights to understand our target customers' propensity towards certain financial products. We anticipate using such information to conduct targeted marketing efforts allowing us to improve the availability of our products and consequently the quality of our services and credit portfolio. We intend to devote our analytics resources towards identifying growth opportunities across multiple dimensions – products, customers and channels to optimise profitability and growth. With use of various tools, we aim at reducing manual intervention along with building a robust platform to manage future growth requirements.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections entitled “*Risk Factors*”, “*Use of Proceeds*”, “*Placement*”, “*Issue Procedure*” and “*Description of the Equity Shares*” on pages 43, 69, 276, 260, 292, respectively.

Issuer	U. Y. Fincorp Limited
Face Value	₹ 5/- per equity share of the Company
Issue Price	₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share)
Floor Price	₹ [●]/- per equity Share, which been calculated on the basis of Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. Our Company has offered a discount of ₹ [●] per Equity Shares constituting a discount of [●]% on the Floor Price, which is not a discount of more than 5% on the Floor Price, in accordance with the approval of the Shareholders of our Company accorded by way of a special resolution through postal ballot passed on [●] and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Up to [●] Equity Shares aggregating up to ₹[●] lakhs. A minimum of 10% of the Issue Size or atleast [●] Equity Shares, shall be available for Allocation to Mutual Funds only and the balance [●] Equity Shares shall be available for Allocation to all QIBs, including Mutual Funds. In case of under-subscription or no subscription in the portion available for Allocation to Mutual Funds, such portion or part thereof would have been Allocated / Allotted to other Eligible QIBs.
Date of Board Resolution authorizing the Issue	February 14, 2025
Date of Shareholders’ Resolution authorizing the Issue	March 25, 2025
Eligible Investors	Eligible QIBs, as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations to whom the Preliminary Placement Document and the Application Form were delivered, to whom this Preliminary Placement Document will be delivered and who are not excluded pursuant to Regulation 179 of the SEBI ICDR Regulations or restricted from participating in this Issue under the SEBI ICDR Regulations. FVCIs are not permitted to participate in this Issue. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form were delivered and this Preliminary Placement Document will be delivered has been determined by the Book Running Lead Manager in consultation with our Company. For further details, see “ <i>Issue Procedure – Eligible QIBs</i> ”, “ <i>Selling Restrictions</i> ” and “ <i>Transfer Restrictions and Purchaser Representations</i> ” on pages 260, 278 and 286, respectively.
Dividend	Please see “ <i>Description of the Equity Shares</i> ”, “ <i>Statement of Possible Special Tax Benefits</i> ” and “ <i>Dividends</i> ” on pages 292, 295 and 77, respectively.
Taxation	See “ <i>Statement of Possible Tax Benefits</i> ” on page 295.
Equity Shares issued and outstanding immediately prior to the Issue	Fully paid up Equity Shares: 19,02,38,329 Equity Shares of Face Value of ₹5/- each. Partly paid up Equity Shares: NIL
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares of Face Value of ₹ 5/- each.

Issue Procedure	This Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, please see the section entitled “ Issue Procedure ” on page 260.	
Listing and trading	Our Company has obtained in-principle approvals dated [•] from the Stock Exchanges in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges for the final listing and trading approvals for the Equity Shares, after the Allotment and credit of Equity Shares to the beneficiary account with the Depository Participants. The trading of the Equity Shares would be in dematerialised form and only in the cash segment of each of the Stock Exchanges..	
Lock - up	For details of the lock-up, see “ Placement ” on page 276.	
Proposed Allottees	See “ Proposed Allottees in the Issue ” on page 320 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company	
Transferability Restrictions	The Equity Shares to be issued pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. See the “Issue Procedure”, “Selling Restrictions” and “Transfer Restrictions and Purchaser Representation” on pages 260, 278 and 286 of this Preliminary Placement Document.	
Use of proceeds	The gross proceeds from the Issue will be approximately ₹[•] lakhs. The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue, will be approximately ₹[•] lakhs. Please see “Use of Proceeds” on page 69 for additional information regarding the use of net proceeds from the Issue.	
Risk factors	See the section entitled “ Risk Factors ” on page 43 for a discussion of risks you should consider before participating in the Issue.	
Pay-In Date	Last date specified in the CAN sent to the QIBs for payment of application money for Equity Shares issued pursuant to the Issue.	
Closing Date	[•]	
Ranking and Dividend	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends. The holders of Equity Shares (as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, the SEBI Listing Regulations and other applicable laws and regulations. Equity shareholders may attend and vote in shareholders’ meetings in accordance with the provisions of the Companies Act. For further details, please see the sections entitled “Dividends” and “Description of the Equity Shares” on pages 77 and 292, respectively.	
Security codes for the Equity Shares	ISIN	INE152C01025
	BSE Code	UYFINCORP 530579
	NSE Code	UYFINCORP
	CSE Code	10017059

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information extracted from our Financial Statements, prepared in accordance with the applicable Accounting Standards (Ind AS), Companies Act and the requirements of SEBI Listing Regulations, as applicable, and presented in ***“Financial Information”*** on page 79. Please see the sections entitled ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** and ***“Financial Information,”*** on pages 216 and 79 of this Preliminary Placement Document, respectively, for further details.

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Audited Financial Statements
Summary Balance Sheet

<i>(₹ in lakhs)</i>			
Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
	Standalone	Standalone	Standalone
ASSETS			
Non-Financial Assets			
Property, plant and equipment	541.27	68.65	82.66
Inventories	1,376.96	1,372.02	1,483.60
Current Tax Assets (Net)	-	-	-
Deferred Tax Assets (Net)	129.83	84.59	923.19
Investment in Property	11.89	11.89	11.89
Other Non-Financial Assets	124.55	358.58	98.68
Financial Assets			
Cash and Cash Equivalents	791.90	46.86	9.31
Bank balance other than (a) above	1.55	1.55	1.55
Receivables			
(i) Trade Receivables	-	5,434.16	503.38
Loans	27,475.34	21,942.34	21,542.11
Investment	2,058.80	1,918.22	3,488.05
Other Financial Assets	1,972.05	1,476.71	1,324.36
Total Assets	34,484.14	32,715.58	29,468.78
EQUITY AND LIABILITIES			
Equity	9,511.92	9,511.92	9,511.92
Other equity	23,453.52	22,287.90	15,788.41
Liabilities			
Non-Financial Liabilities			
Current Tax Liabilities (Net)	100.52	143.47	1.48
Provisions	791.51	621.69	3,943.03
Other Non-Financial Liabilities	5.22	5.14	9.75
Financial Liabilities			
Borrowings (other than debt securities)	550.53	100.00	100.00
Other Financial Liabilities	70.92	45.47	114.19
Total Equity and Liabilities	34,484.14	32,715.58	29,468.78

Summary statement of Profit and Loss

(₹ in lakhs)			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Standalone	Standalone	Standalone
Revenue from Operations			
Interest Income	2,322.46	1,862.53	1,582.00
Sale of Shares	8,760.63	10,299.08	3,973.59
Other Operating Income	21.52	23.68	1.58
(I) Total revenue from operations	11,104.61	12,185.29	5,557.17
(II) Other Income	194.81	7,514.73	151.98
(III) Total Income (I+II)	11,299.42	19,700.02	5,709.15
Expenses			
Finance Costs	90.51	8.20	32.37
Impairment of Financial Instruments	169.83	(2,420.18)	(21.80)
Purchase of Stock-in-trade	8,829.89	9,665.04	3,812.45
Change in Inventories of Finished Goods	(4.94)	111.58	250.96
Employee Benefits Expenses	126.00	122.80	100.61
Depreciation and Amortization Expenses	104.78	16.56	20.40
Other expenses	289.47	3,758.39	403.30
(IV) Total Expenses	9,605.54	11,262.39	4,598.29
(V) Profit/(Loss) before Tax (III-IV)	1,693.88	8,437.63	1,110.86
Tax expense:			
Current tax	501.62	1,106.81	332.53
Deferred Tax Expenses/(Income)	64.75	838.59	3.79
Income Tax relating to earlier years	(45.22)	-	-
(VII) Profit/(Loss) for the year (V-VI)	1,172.73	6,492.23	774.54
Profit for the year			
Other Comprehensive Income/(Expenses) (OCI) Items that will not be reclassified to profit or loss:			
- Re-measurement of defined benefit plans	(7.10)	7.25	1.03
- Net Loss on Fair Value Changes	-	-	-
(VIII) Other Comprehensive Income/(Loss)	(7.10)	7.25	1.03
(IX) Total Comprehensive Income/(Loss) for the period (VII+VIII)	1,165.63	6,499.48	775.57
Earnings per equity share			
Basic (₹)	0.62	3.41	0.41
Diluted (₹)	0.62	3.41	0.41

Summary statement of Cash Flows

(₹ in lakhs)			
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Standalone	Standalone	Standalone
Net Profit before extraordinary items and tax	1693.88	8,437.63	1,110.86
Adjustments for			
Depreciation/ Amortisation and Impairment	104.78	16.56	20.40
Finance costs	90.51	8.20	32.37
Actuarial Gain/ Loss on defined benefit obligation	-	-	1.03
Deemed Interest on Amortised Cost	(194.81)	(190.57)	(151.98)
Cash generated from operations before working capital changes	1694.36	8271.82	1012.68
Adjustment for:			
(Increase)/Decrease in Trade and other Receivables	5434.16	(4,930.78)	(503.38)
(Increase)/Decrease in Loans Assets	(5533.01)	(400.24)	(359.14)
(Increase)/Decrease in Other Bank Balances	-	-	-
(Increase)/Decrease in Other Financial Assets	(495.35)	(152.34)	(184.21)
(Increase)/Decrease in Inventories	(4.94)	111.59	250.96
(Increase)/Decrease in Other Non-Financial Assets	234.03	(259.90)	(59.00)
Increase/(Decrease) in Other Financial Liabilities	25.44	(68.72)	5.27
Increase/(Decrease) in Provisions	169.83	(3,321.35)	(22.10)
Increase/(Decrease) in Other Non-Financial Liabilities	0.09	(4.61)	(301.30)
Cash Generated from / (used in) Operations	1524.61	(754.52)	(160.22)
Direct Taxes Paid/Refund received	(815.93)	(1,092.29)	(169.78)
Net Cash Flow from/(used in) Operating Activities	708.68	(1,846.81)	(330.00)
Cash Flow from investing activities			
Capital Advances received			-
Purchase of Property, Plant & Equipments	577.40	2.56	2.87
Purchase/Sale of Investment	-	(800.00)	-
Proceeds from Sale of Investment	-	2,690.00	-
Net Cash Flow from/(used in) Investing Activities	577.40	1,892.56	2.87
Cash Flow from Financing Activities			
Proceeds from Borrowings	(450.53)		
Dividend Paid	-		
Tax on dividend paid	-		
Finance cost	(90.51)	(8.20)	(32.37)
Net Cash Flow from/(used in) Financing Activities	(541.04)	(8.20)	(32.37)
Net Increase / (Decrease) in Cash and Cash Equivalents	745.04	37.55	(359.50)
Cash and Cash Equivalents at the beginning of the year	46.86	9.31	368.81
Cash and Cash Equivalents at the end of the	791.90	46.86	9.31

year			
Components of Cash and Cash Equivalents			
Cash and Cash Equivalents at the end of the year			
(a) Cash on hand	4.27	2.76	4.11
(b) Balance with banks - In Current accounts	787.63	44.10	5.20
Total	791.90	46.86	9.31

RELATED PARTY TRANSACTIONS

For details of the related party transactions during (i) the Financial Year ended March 31, 2025; (ii) the Financial Year ended March 31, 2024; and (iii) the Financial Year ended March 31, 2023, as per the requirements under Ind AS, please see the section titled ***“Financial Information”*** on page 79 for the above-mentioned fiscal years respectively.

RISK FACTORS

This Preliminary Placement Document contains certain forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document.

Prospective investors should carefully consider the following risk factors as well as other information included in this Preliminary Placement Document prior to making any decision as to whether or not to invest in the Equity Shares.

The risks described below are those that we consider to be most significant to our business, results of operations and financial conditions as of the date of this Preliminary Placement Document. However, they are not the only risks relevant to us or the Equity Shares or the industry in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business prospects, results of operations and financial condition. As a result, the trading price of the Equity Shares could decline and investors may lose part or all of their investment. In order to obtain a complete understanding about us, you should read this section in conjunction with the sections titled “Our Business”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 235, 228 and 216, respectively, as well as the other financial and statistical information contained in this Preliminary Placement Document. In making an investment decision, prospective investors must rely on their own examination of us on a consolidated basis and the terms of the Issue, including the merits and risks involved. Investors should consult their respective tax, financial and legal advisors about the particular consequences of an investment in this Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

In this section, unless the context otherwise requires, “we”, “us” and “our”. See “Our Business - Overview” on page 235. Unless otherwise stated, all financial numbers are presented in lakhs.

INTERNAL RISK FACTORS

Risks relating to our Company and its Business

- 1. Our business is particularly vulnerable to interest rate risk, and volatility in interest rates for both lending and treasury operations, could have an adverse effect on our net interest income and net interest margin, thereby affecting our results of operations and cash flows.***

Our results of operations depend to a large extent on the amount of our net interest income as our primary revenue source is interest income. Details of our interest income for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are as follows:

Type of Borrowers	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income	2322.46	1862.53	1582.00
Interest Income (as a percentage of Total Income)	20.55%	9.45%	27.71%

Net interest income is the difference between the interest we earn from loans (i.e., interest income on loan portfolio) and the interest we pay on interest-bearing liabilities (i.e., finance costs). An increase in interest rate by our Company can add to the financial stress of our borrowers given that they are mostly small business owners, salaried or working class individuals, and self-employed individuals, and in turn lead to higher delinquencies. An increase in interest rates applicable to our liabilities, without a corresponding increase in interest rates applicable to our assets, will result in a decline in our net interest income.

2. Most of the loans we provide are unsecured and are susceptible to certain operational and credit risks which may result in increased levels of NPAs, which may adversely affect our business, prospects, results of operations and financial condition.

Our micro-enterprise loans are given to customers who primarily include small and medium sized manufacturers, dealers and service providers and we offer certain loans which are unsecured in nature. We may not be able to recover these loans through our standard recovery proceedings. These unsecured loans present a higher risk of loss in case of a credit default, compared to loans to customers in other asset-backed financing products. In addition, there can be no assurance that our monitoring and risk management procedures will succeed in effectively predicting the right income levels of these customers or that our loan loss reserves will be sufficient to cover any actual losses. If our recovery team is unable to recover payments due to us from these unsecured loans, we typically initiate legal action in respect of dishonoured non-cash instruments. However, there can be no assurance that these legal proceedings would be commercially feasible or conclude in a manner favourable to us in a timely manner or at all. If there is a default by customers on repayment of such unsecured loans or if we are unable to recover our principal and interest through such legal proceedings, we may experience increased levels of NPAs and we may be required to make related provisions and write-offs that may have an adverse effect on our business prospects, financial condition and results of operations.

3. We do not own the premises where our corporate office and branch office are located. Lease of the premises is going to be expired in near future.

Lease agreement for corporate offices and branch office is valid up to August 31, 2025 and July 25, 2025 respectively. In the event we are required to relocate, which could be for a number of reasons, including for example if the owners of these properties do not renew the agreements under which we occupy the premises, or if there is early termination of any of our leases / licenses due to our non-compliance with the lease / license terms, these branches could be in less desirable locations and/or more expensive. All these could have an adverse effect on our business, results of operations, financial condition and cash flows.

4. We are subject to RBI inspection/supervision and any serious non-compliance with observations and or any adverse findings made during such regulatory inspections could expose us to penalties and or restrictions, which in turn may affect our business and operations.

The Company operates in a regulated environment and may be subject to periodic inspections, audits, or supervisory reviews by the Reserve Bank of India ("RBI") as part of its regulatory oversight. Such inspections, whether routine or focused, may uncover issues related to compliance, capital adequacy, operational processes, or internal controls. Any adverse findings-ranging from show-cause notices and monetary penalties to operational restrictions, mandatory corrective actions, or enhanced regulatory oversight-could materially impact our business operations, financial condition, and reputation. RBI enforcement actions in past cases have led to significant fines, increased compliance costs, diversion of management attention, and reputational damage.

While our Company would strives to address all the concerns if any raised by RBI in relation to its inspection and observations made if any, any adverse action taken by RBI with regard to such inspections could adversely affect our business and operations. There can be no assurance that in the future the RBI will not pass any orders levying penalty, on our Company, on the basis of its periodical inspection of our Company, which may in turn adversely affect our reputation, business, operations, and profitability. In the event we are unable to resolve such deficiencies or irregularity or noncompliance to the satisfaction of the relevant authority, we may be restricted in our ability to conduct our business as we currently do and may have an impact on our financial including our capital adequacy ratio.

5. The risk of non-payment or default by our borrowers or failure to maintain sufficient credit assessment policies may adversely affect our business, results of operations and financial condition.

We primarily serve customers in the (i) corporate loans, (ii) micro-enterprise loans; (iii) personal loans, (iv) loan against property. The following table sets forth the contribution of each product type to our revenue from operations for the periods presented:

(₹ in Lakhs)

Type of Borrowers	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	AUM (₹ Lakhs)	% of total AUM	AUM (₹ Lakhs)	% of total AUM	AUM (₹ Lakhs)	% of total AUM
Corporate Loan	22,662.22	82.48%	16,988.22	77.42%	19,123.72	88.77%
Micro-Enterprise Loans	893.32	3.25%	716.87	3.27%	42.14	0.20%
Personal Loans	3,885.25	14.14%	4,237.25	19.31%	2,376.25	11.03%
Loan Against Property	34.55	0.13%	-	-	-	-
Total AUM	27,475.34	100.00%	21,942.34	100.00%	21,542.11	100.00%

*As certified by Statutory Auditors pursuant to their certificate dated July 01, 2025.

A significant portion of our customer base is typically less economically stable than large corporates, and as a result, is usually adversely affected by declining economic conditions. Earning capacity of customers in these segments depends on various macro and micro economic factors that affect them from time to time. Our customers may default on their repayment obligations due to various reasons including business failure, insolvency, lack of liquidity, loss of employment or personal emergencies such as the death of an income-generating family member, including on account of unforeseen events such as the COVID-19 pandemic. In addition, our customers may have limited credit histories thus impacting our ability to assess their creditworthiness. It may therefore be difficult for us to carry out the necessary credit risk analysis on all of our customers.

6. Our current and previous statutory auditors have included a reservation / qualification / adverse remarks / emphasis of matter in connection with the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in their audit report on the Financial Statements

Except as set out below, there have been no reservations / qualifications / adverse remarks / emphasis of matters highlighted by our Statutory Auditors in their examination report on the Financial Statements:

Fiscal/ Period	Reservation/qualification and adverse remarks/ emphasis of matter	Impact on the financial statements and financial position of our Company	Corrective steps taken and / or to be taken by our Company
For the financial year ended 31 st March, 2025	Attention drawn to Note no.42 of the standalone financial statements, that in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2025, the results of same has not been consolidated as per IND AS 28 on "Investment in Associates and Joint Ventures" in	Further, due to non-availability of financials and as the said company has gone into liquidation, the company has made the impairment of said investment of Rs. 900 lakhs in the immediately preceding financial year 2023-2024.	The company has already impaired its investment in the associate entity and does not retain any significant influence or control over its management or operation. Additionally, the associate is presently undergoing liquidation proceedings under applicable laws. In light of the foregoing, consolidation of the associate's financial statements with that

	Consolidated Financial results. Consequently, the impact of the same and the value of investments in such associate are not ascertainable presently.		of the Company is not warranted and, accordingly, has not been undertaken.
For the financial year ended 31 st March, 2024	Attention drawn to Note no.42 of the standalone financial statements, that in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2024, the results of same has not been consolidated as per IND AS 28 on “Investment in Associates and Joint Ventures” in Consolidated Financial results. Consequently, the impact of the same and the value of investments in such associate are not ascertainable presently.	Further, due to non-availability of financials and as the said company has gone into liquidation, the company has made the impairment of said investment of Rs. 900 lakhs during the current financial year.	The company has already impaired its investment in the associate entity and does not retain any significant influence or control over its management or operation. Additionally, the associate is presently undergoing liquidation proceedings under applicable laws. In light of the foregoing, consolidation of the associate’s financial statements with that of the Company is not warranted and, accordingly, has not been undertaken.
For the financial year ended 31 st March, 2023	<u>Emphasis of matter:</u> 1. Attention drawn to Note no. 42 of the financial statements, wherein it is mentioned that the Company had in earlier years made investment in associate company namely Purple Advertising Services Private Limited 25,00,000 equity shares of Rs. 10 each amounting to Rs. 900 Lacs. The said company has gone into liquidation and no impairment has been booked in respect of such investment. As per explanation given to us by the management, the management is pursuing to get the correct valuation of said investment from the liquidator of the said company. Till such time no impairment has been booked in the current financial year by the Company. Hence any material effect due to such no booking of impairment cannot be ascertained presently.	In absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2023, the financial statement of same has not been consolidated as per IND AS 28 on “Investment in Associates and Joint Ventures”. Consequently, the impact of the same and the value of investments in such associate are not ascertainable presently.	The company has already impaired its investment in the associate entity and does not retain any significant influence or control over its management or operation. Additionally, the associate is presently undergoing liquidation proceedings under applicable laws. In light of the foregoing, consolidation of the associate’s financial statements with that of the Company is not warranted and, accordingly, has not been undertaken.

7. Our company and our Promoter / promoter group are involved in certain legal proceedings, any adverse developments related to which could materially and adversely affect our business, reputation and cash flows.

There are certain outstanding legal proceedings involving our Company, Promoter, Director and Group company. The summary details of such outstanding litigation are as follows:

Nature of Proceedings	Number of cases	*Amount involved
Our Company		
Direct tax	9	3,56,23,092.00
Indirect tax	1	87,506.82
Promoters		
Direct tax	-	-
Indirect tax	-	-
Directors		
Direct tax*	8	19,22,88,084.00
Indirect tax**	4	47,160.00
Group Companies***		
Direct tax	4	88,08,49,300.00
Indirect tax	1	33,02,168.00
TDS Traces**	21	18,23,110.00

*Certain e-proceeding notices appear on the Income Tax portal, in relation to of Mr. Dinesh Burman and Mr. Govind Goyal, however, the Company has been unable to retrieve the notices. This position is based on the current visibility of records on the said portal and is subject to any future developments or disclosures that may be made by the tax authorities.

**TDS traces in respect of Mrs. Amrita Mohta, Mr. Govind Kumar Goyal, Mr. Jignesh Dalal, Mr. Nishant Sharadrao Nanda, Mr. Udai Kothari, Mrs. Sangeeta Singh, Mrs. Priya Udaya Kanoj, U. Y. Sofecth Private Limited and Rustic Earth Private Limited, are currently unavailable due to non-registration of the respective individuals and entities on the TDS Traces portal. Additionally, complete information in respect of TDS positions for certain related parties could not be independently verified from available records as on the date of this document.

***The Company does not possess the Income Tax Demand data with respect to outstanding Income Tax Demand, e-proceedings and TDS traces of the other two group companies, namely Som Dutt Landmark Hotels and recreations Private Limited and RK Pan Masala Private Limited, as of the date of preparation of this document. The unavailability of this data is due to, the same not being shared with the Company and lack of accessible details on the statutory portal. As a result, the accuracy of tax-related disclosures, concerning these entities could not be independently verified by the Company.

Further, an adverse judgment in these proceedings could have an adverse impact on our business, results of operations and financial condition. We cannot assure you that any of the outstanding material litigation matters will be settled in our favour or in favour of our Company, Directors and Group Companies, as applicable, or that no additional liability on our Company, Directors or Group Companies, as applicable, will arise out of these proceedings. For further details in relation to the legal proceedings against our Company, our Promoters, our directors and Group Companies, see “**Legal Proceedings**” on page 301.

8. Our business is capital intensive and any disruption or restrictions in raising financial resources would have a material adverse effect on our liquidity and financial condition.

Our liquidity and ongoing profitability are largely dependent upon our timely access to and the costs associated in, raising financial resources at low costs. Our funding requirements historically have been met from a combination of borrowings such as car loans, loan from related party and currently the main source of income is interest income by way of providing loan and earning Capital Gains from the Sale of marketable securities. Thus, our business depends and will continue to depend on our ability to access diversified low cost funding sources. Our ability to raise funds on acceptable terms and at competitive rates depend on various factors like credit ratings, the regulatory environment and policy initiatives in India, developments in the international markets affecting the Indian economy, investors’

and/or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition.

In case of a global financial crisis, the capital and lending markets typically become highly volatile and access to liquidity becomes significantly reduced. In addition, it may become more difficult to renew loans and facilities as many potential lenders and counterparties could also face liquidity and capital concerns, as a result of the stress in the financial markets. If any event of a similar nature and magnitude occurs again in the future, such as the recent liquidity crisis caused on account of debt default by one of the large Indian NBFCs, it may result in increased borrowing costs and difficulty in accessing debt in a cost-effective manner. Moreover, we are a non-deposit taking NBFC, and do not have access to public deposits.

The RBI guideline bearing reference no. DBOD.BP.BC.No. 106/21.04.172/2011-12 dated May 18, 2012 whereby it has instructed banks to (i) reduce their regulatory exposure on a single NBFC having gold loans to the extent of 50.00% or more of its financial assets from 10.00% to 7.50% of their capital funds; and (ii) have an internal sub-limit as decided by the boards of the respective banks on their aggregate exposure to all such NBFCs having gold loans to the extent of 50% or more of their financial assets, taken together, which sub-limit should be within the internal limits fixed by banks for their aggregate exposure to all NBFCs taken together.

The RBI vide the Master Directions issued certain guidelines with respect to raising money through private placement by NBFCs in the form of non-convertible debentures. These guidelines include (i) restrictions on the minimum subscription amount for a single investor at ₹20,000; (ii) the issuance of private placement of non-convertible debentures shall be in two separate categories, those with a maximum subscription of less than ₹1 crore and those with a minimum subscription of ₹1 crore per investor; (iii) the restriction of number of investors in an issue to 200 investors for every financial year for a maximum subscription of less than ₹1 crore which shall be fully secured; (iv) there is no limit on the number of subscribers in respect of issuances with a minimum subscription of ₹1 crore and above while the option to create security in favour of subscribers will be with the issuers and such unsecured debentures shall not be treated as public deposits; (v) restriction on NBFCs for issuing debentures only for deployment of funds on its own balance sheet and not to facilitate resource requests of group entities/parent company/associates; and (vi) prohibition on providing loan against its own debentures. This has resulted in limiting our Company's ability to raise fresh debentures on private placement basis.

Changes in economic and financial conditions or continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. As an NBFC, we also face certain restrictions on our ability to raise money from international markets, which may further constrain our ability to raise funds at attractive rates.

Any disruption in our primary funding sources at competitive costs could have a material adverse effect on our liquidity and financial condition.

9. Some of our corporate records, including forms filed in the registrar of companies prior to 2006 are not traceable.

We are unable to trace certain corporate and other documents in relation to our Company such as roc forms prior to the year 2006. We cannot assure you that the filings were made in a timely manner and that we shall not be subject to penalties on this account. Further online filing of Roc Documents was initiated in the year 2006 and all forms prior to the said year were physically filed, hence certain of these forms could not be retrieved from Ministry of Corporate Affairs (MCA) portal. We cannot further assure you that we will not be penalized by the relevant supervisory and regulatory authorities in India for not maintaining secretarial records before 2006.

10. Our inability to compete effectively in an increasingly competitive industry may adversely affect our net interest margins, income and market share.

The financial services market is being served by a range of financial entities, including, traditional banking institutions, captive finance affiliates of players in various industries, NBFCs and small finance banks approved by RBI to enhance credit penetration. Majority of small finance banks which received approval for commencement of operations from RBI are focused on the low and middle income individuals and micro, small and medium enterprises. Many of these competitors may have greater financial resources, may be larger in terms of business volume and may have significantly lower cost of funds compared to us. Many of them may also have greater geographical reach, long-standing partnerships and may offer their customers other forms of financing that we may not be able to provide. Moreover, interest rate is the most significant factor that determines customer decision making in selecting a financier, and certain captive finance affiliates of vehicle or equipment manufacturers or even real estate companies, may offer loans at lower rates to retain market share. There can be no assurance that we will be able to compete successfully with such competitors and gain market share.

11. The Equity Shares of our Company are listed on Stock Exchange. Therefore, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliance or delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

The Equity Shares of our Company are listed on Stock Exchange. We are, therefore, subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company endeavors to comply with all such obligations/ reporting requirements. Any non-compliance/ delay in complying with mandatory obligations and reporting requirements may render us liable to prosecution and/or penalties. For instance, during Financial Year 2022-23, the Company has not filed its Consolidated financial results for the quarter ended 31.12.2022 and 31.03.2023 as per Regulation 33 of SEBI (LODR) Regulations, 2015 as the Company was not able to consolidate the accounts of one of the Associate Company namely, Purple Advertising Private Limited due to non-availability of the accounts as the Company is under the process of Liquidation. BSE has levied penalty for Non consolidation of its associate Company Financial namely Purple Advertising Services Limited. Further, on the basis of company request waiver for fine imposed for late / non-compliance, through its mail the BSE has been withdrawn the penalty based on the submission made by the company. Additionally, the Company has delay in submission of corporate governance report for the quarter ended 30.06.2020 as per Regulation 27(2) of SEBI (LODR) Regulations, 2015. BSE has levied penalty and the company has deposited the penalty for the same. Our Company endeavors to comply with all such obligations and reporting requirements, any noncompliance which might have been committed by us, may result into Stock Exchange and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and the rules and regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

12. We depend on the accuracy and completeness of information provided by our customers and certain third party service providers and our reliance on any erroneous or misleading information may affect our judgement of their creditworthiness, as well as the value of and title to the collateral.

While deciding whether to extend credit to customers or not, we rely, to a significant extent, on the information furnished to us by the customers for certain key elements of the credit assessment process, including their income, assets, financial transactions and credit history. We follow Know Your Customer (“KYC”) guidelines prescribed by RBI for potential customers, verify their place of employment and residence, as applicable. Pursuant to the Master Direction on Regulatory Framework for Microfinance Loans dated March 14, 2022 issued by the RBI, we are required to, among others, adopt a board-level policy for assessment of household income of potential borrowers and pricing of microfinance loans, and have a limit on the outflow on account of repayment of monthly loan obligations of a household as a percentage of monthly household income, subject to a maximum limit of 50.00% of monthly household income. We may also rely on certain representations from customers as to the accuracy and completeness of that information. For ascertaining creditworthiness of customers, we rely on information and data available with

credit information companies or credit bureaus, our API stack enabling independent validation from source, customer financials, observations from our front end teams, feedback from credit and underwriting teams, and other sources of income and value of collateral. If the components or analytics are either unstable, biased, or missing key pieces of information, the wrong decisions will be made which will negatively affect our financial results. Our reliance on erroneous or misleading information may affect our judgement of credit worthiness of potential customers. If we are unable to properly assess the creditworthiness of our customers, including a failure to predict a customer's true credit risk profile and/or ability to repay their loan, we may need to record additional provision expense and/or experience higher than forecasted losses. Additionally, if any portion of the information pertaining to the prospective customer is false, inaccurate or incomplete, and we did not detect such falsities, inaccuracies or incompleteness, or any or all of the other components of our credit decision process fails, we may experience higher than forecasted losses. Furthermore, if we are unable to access the third-party data used in our decision structure, or our access to such data is limited, our ability to accurately evaluate potential customers will be compromised, and we may be unable to effectively predict probable credit losses inherent in our loan portfolio, which would negatively impact our results of operations, which could be material. Further, since we cater to customers from urban and rural areas and from the predominantly unorganized sector, with partially documented formal sources of income, many of whom are first time borrowers, we may have customers who are unable to document their entire income comprehensively. Accordingly, we may not be able to assess their income or ability to repay our loans accurately.

13. Our inability to expand our business into new regions and markets in India or the sub-optimal performance of our new branches could adversely affect our business, results of operations, financial condition and cash flows.

As part of our growth strategy, we continue to evaluate opportunities to expand our branch network across regions in India where we have a presence and expand to adjacent geographies by evaluating areas with established credit culture. We intend to continue to expand our geographical coverage into newer states and union territories as well where we see business potential. Factors such as competition, customer requirements, regulatory regimes, business practices and customs in these new markets may differ from those in our existing markets, and our experience in our existing markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete with not only other banks and financial institutions but also the local unorganized or semi-organized private financiers, who may be more familiar with local regulations, business practices and customs, and may have stronger relationships with target customers. As we plan to expand our geographic footprint, we may be exposed to additional challenges, including identifying and collaborating with local business partners with whom we may have no previous business relations, obtaining necessary governmental approvals, successfully marketing our brand and products in markets in which we have no familiarity, attracting customers in a market in which we do not have significant experience or visibility, being subject to additional local taxes, attracting and retaining new employees, expanding our technological infrastructure, maintaining standardized systems and procedures and adapting our marketing strategy and operations to new markets in India in which different languages are spoken.

Our AUM increased at a CAGR of 12.93% from ₹21,542.11 lakhs as of March 31, 2023 to ₹27,475.34 lakhs as of March 31, 2025. We had disbursed loan to more than 3,800 customers, across more than 2 Customer Locations in Uttar Pradesh, served through our network of 2 branches, & 6 Business Correspondents. Failure to perform or the sub-optimal performance of our branches may adversely affect our business, financial condition, results of operations and cash flows.

14. We rely significantly on our information technology systems for our business and operations and any failure, inadequacy or security breach in such systems could adversely affect our business, results of operation and reputation.

Our Company extensively utilizes technology across its operations, employing platforms for various functions like origination, underwriting, risk management, customer service, collections, and data analytics. Despite these advancements, our Company faces significant risks associated with our information technology systems. Potential

disruptions, failures, or infiltrations, whether due to natural disasters, cyberattacks, or system integration issues, could lead to breakdowns or data breaches. These breaches could expose sensitive customer or employee data, potentially violating data security laws and resulting in penalties. The dependence on third-party vendors for crucial operations, cloud services, and online payment channels exposes our Company to additional risks. They are vulnerable to vendors' inability to fulfil obligations, operational errors, fraudulent activities, or inadequate business continuity and data security systems.

15. We may not be able to identify, monitor and manage risks or effectively implement our risk management policies.

The effectiveness of our risk management is affected by the quality and timeliness of available data. We have devoted significant resources to develop and implement our risk management policies and procedures and intend to continue doing so in the future. We have policies and procedures in place to measure, manage and control the various risks to which we are exposed, which include whistle blower and vigilance mechanism, code of practices and procedures for fair disclosure of unpublished price sensitive information, fair practice code, Anti-Corruption and Anti Bribery code, grievance redressal policy, code of conduct and KYC and anti-money laundering policy. We also depend on our information technology systems to assist us with our risk management functions including carrying out periodic IT audits. However, our policies and procedures to identify, monitor and manage risks may not be fully effective. Some of our risk management processes may not be automated and subject to human error, such as the process required to assess an applicant's cash income. Some of our methods of managing risks are based on the use of observed historical market behaviour and may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures.

16. Our inability to detect money-laundering and other illegal activities fully and on a timely basis may expose us to additional liability and adversely affect our business and reputation.

We are required to comply with applicable anti-money-laundering ("AML") and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers and assessment of penalties or imposition of sanctions against us for such compliance failures despite having implemented systems and controls designed to prevent the occurrence of these risks. Although we believe that we have adequate internal policies, processes and systems in place to prevent and detect any AML activity and ensure KYC compliance, we cannot assure you that we will be able to fully control instances of any potential or attempted violation by other parties. Any inability on our part to detect such activities fully and on a timely basis, may subject us to regulatory actions including imposition of fines and penalties and adversely affect our business and reputation.

17. We are exposed to risks that may arise if our customers opt for foreclosure of loans and seek borrowing from other banks or financial institutions.

We offer our customers certain fixed interest rate loans, the rate for which is determined primarily on the basis of our cost of borrowings, tenor of the loan sought and current market conditions. It is possible that interest rates on loans for some of our customers may be higher than the interest rates on loans being offered to these customers by our competitors. Some such customers may seek borrowing from other banks and financial institutions. As competition in the small business finance sector intensifies, some of our customers may be able to find borrowing options at comparably lower interest rates or other financing alternatives which could have an adverse effect on our business, results of operations and financial condition.

18. Negative publicity could damage our reputation and adversely impact our business and financial results.

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the banking and financial services industry in general has been closely monitored as a result of the

global financial crisis and other matters affecting the financial services industry. Negative public opinion about the banking and financial services industry generally or us specifically could adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. While we have developed our brand and reputation over our history, and although we have not been subjected to any adverse publicity in localised media outlets, any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity or attract regulatory investigations. Negative publicity can result from our own or our third-party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organizations in response to that conduct. Although we take steps to minimize reputational risk in dealing with customers and other constituencies, we, as a financial services organization with a high industry profile, are inherently exposed to this risk.

19.A decline in our capital adequacy ratios could restrict our future growth.

Our Company is subject to regulations relating to the capital adequacy of NBFCs, which determine the minimum amount of capital our Company must hold as a percentage of the risk-weighted assets on its loan portfolio, or CRAR. Under the Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, our Company is currently required to have a regulatory minimum CRAR of 15%. The below table sets forth our Company's Tier I Capital and CRAR, each on a standalone basis, as at and for the years indicated:

Particulars	As of the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Capital Adequacy Ratio (CRAR) (%)	97.85%	97.35%	85.44%
Tier I Capital (%)	97.85%	97.35%	85.44%

There can be no assurance that our Company will be able to maintain our CRARs within the regulatory requirements. Further, if our Company continues to grow its loan portfolios, our Company will be required to raise additional Tier I Capital in order to continue to meet applicable capital adequacy ratios with respect to their respective business. There can be no assurance that our Company will be able to raise adequate additional capital in the future on terms favourable to them, or at all. This could result in non-compliance with applicable capital adequacy ratios, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

20. We have availed loans amounting to ₹550.53 lakhs that can be recalled at any time.

As at March 31, 2025, we had loans amounting to ₹550.53 lakhs that are repayable on demand. In case any of these loans are recalled, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. The early recall of any of these loans could have an adverse effect on our financial condition, results of operations and cash flows.

21. Our insurance policy may not be adequate to cover all the losses which a business could incur. Any inability to maintain adequate cover from material adverse incidents may adversely affect our operation and profitability.

We have obtained some insurance policies in connection with our business as given in chapter titled ***“Our Business”*** on page 235. While we are of the opinion that the insurance coverage which our Company maintains would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our Company's insurance policies may not provide adequate

coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

22. Our Company had negative cash flow during recent fiscal years; details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

As per our Audited Financial Statements, our cash flows from operating activities, investing activities, financing activities were negative in the recent Fiscals March 31, 2025, 2024 and 2023 as set out below:

Particulars	As of the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash Flow from/(used in) Operating Activities	708.68	(1,846.81)	(330.00)
Net Cash Flow from /(used in) Investing Activities	577.40	1,892.56	2.87
Net Cash Flow from /(used in) Financing Activities	(541.04)	(8.20)	(32.37)

Such negative cash flows led to a net decrease in cash and cash equivalents for respective years. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, see **“Financial Information”** on page 79.

23. We have certain contingent liabilities, which, if materialized, may affect our financial condition and results of operations.

Following are the details as per the Audited Financial Information for the Financial Years ended on March 31, 2025, 2024 and 2023:

Particulars	As of the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Contingent liabilities			
Default in TDS as per Traces	-	1.07	0.75
Disputed Income Tax for A.Y. 2018-19	21.45	21.45	-
Disputed Income Tax for A.Y. 2020-21	23.80	23.80	-
Total	45.25	46.32	0.75

For further details of the contingent liabilities and commitments of our Company, see **“Financial Information”** starting from page 79. If a significant portion of these liabilities materialize, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

24. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with related parties, including our Group Companies, Promoters, and certain members of our Promoter Group and Key Managerial Personnel, and are likely to continue to do so in the future. All such transactions have been conducted on an arm’s length basis, in accordance with the Companies Act, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**), we cannot assure you that such transactions in the future, individually or in

aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Such related-party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favor. For further information on our related party transactions, see ***“Related Party Transactions”*** on page 78.

25. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

26. As of March 31, 2025, our Promoters and Promoter Group collectively own 71.38% of the outstanding Equity Shares, leading to significant control over us, and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

As of March 31, 2025, our Promoters, together with the members of the Promoter Group, collectively owned 71.38% of the outstanding Equity Shares. Our Promoters and Promoter Group have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, timing and distribution of dividends, election of our officers and directors and change of control transactions. The Promoters' control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in the Company's best interest. The Promoters and members of the Promoter Group may influence the material policies of our Company in a manner that could conflict with the interests of our other shareholders.

27. There have been certain inaccuracies and non-compliances with respect to certain provisions of the Companies Act, which have been accounted in our secretarial audit report. Consequently, we may be subject to regulatory actions and penalties which adversely affect our business.

In the past, there have been non-compliances with certain provisions of the Companies Act, 2013. For instance, there is delay in the past, there have been instances of delayed filing of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC by our Company. Certain instances are as under:

- the Company is having one associate namely M/s Purple Advertising Services Private Limited (Purple) with 33.33% shareholding, financial of which is not available and hence the same has not been considered for the consolidation purpose. The Associate company is under the process of liquidation w.e.f. 18th May, 2022. After our continues telecommunication and emails, we received a letter dated 1st August, 2023 and as per the letter received from Liquidator of Purple, during the period of liquidation process no quarterly/annually financial are required to be filed. Till the time we did not get the financial of the associates Company, we will not be able to consolidate its results with our financial results, hence same has not been considered for consolidation purpose.
- In AGM held on 30.09.2023 Shifting of Registered Office of the Company from the State of West Bengal (i.e. from the jurisdiction of Registrar of Companies, Kolkata, West Bengal) to the State of Maharashtra (i.e. to the jurisdiction of Registrar of Companies, Mumbai). The same is still under process.
- Due to a typographical error, the CRAR% figures mentioned in the balance sheets for the financial years 2023 and 2024 were incorrect.
- Due to a typographical error, the outcome dated April 09, 2025, previously referred to a "Joint Venture Agreement." As discussed with management, the correct reference should be "Joint Collaboration Agreement".
- There was a delay in filing Form CHG-1 for the creation of charge dated October 14, 2024, which was subsequently filed on November 14, 2024, resulting in an additional penalty.

28.If we do not generate sufficient amount of cash from operations, our liquidity and our ability to service our indebtedness and fund our operations would be adversely affected.

While we believe that our cash flow from operations, available cash and borrowings will be adequate to meet our future liquidity needs, we have substantial debt service obligations and working capital requirements. We cannot assure you that our business will generate sufficient cash flow from operations such that our anticipated revenue growth will be realized or that future borrowings will be available to us under credit facilities in amounts sufficient to enable us to repay our existing indebtedness, fund our expansion efforts or fund our other liquidity needs. If we are unable to service our existing debt, our ability to raise debt in the future will be adversely affected which will have a significant adverse effect on our business prospects, financial condition and results of operations. Further, we face potential asset liability mismatches creating liquidity shortage or surplus and depending upon the interest rate movement, such situations may adversely affect our interest income from financing activities. As is typical for NBFCs, a portion of our funding requirements is met through short-term funding from banks. If we do not generate sufficient cash flow from operations to service our debt obligations and working capital requirements, it may have an adverse effect on our business prospects, financial condition and results of operations.

29. We may not be able to successfully sustain our growth strategy.

Our growth strategy exposes us to a wide range of increased risks, including business risks, such as the possibility that number of our impaired loans may grow faster than anticipated, as well as operational risks, fraud risks and regulatory and legal risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key managerial personnel, maintaining effective risk management policies, continuing to offer products which are relevant to our target base of clients developing managerial experience to address emerging challenges and ensuring a high standard of client service. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train our employees properly may result in an increase in employee attrition rates, require additional hiring, erode the quality of customer service, divert management resources, increase our exposure to high-risk credit and impose significant costs on us.

30.Our operations are concentrated in 2 states Uttar Pradesh and West Bengal and any adverse developments in these regions could have an adverse effect on our business and results of operations.

The retail lending and financial services markets in these regions may perform differently from and may be subject to market conditions that are different from, the retail lending and financial services markets in other regions in India. Consequently, any significant social, political or economic disruption, or natural calamities or civil disruptions in these regions, or changes in the policies of the state or local governments of these regions or the Government of India, could disrupt our business operations, require us to incur change our business strategies. The occurrence of or our inability to effectively respond to any such event, could have an adverse effect on our business, results of operations, financial condition and cash flows.

31. System failures or inadequacy and security breaches in computer systems may adversely affect our business.

Our business is increasingly dependent on operational aspects like our ability to process, on a daily basis, a large number of transactions as well as for the scalability and growth of our business. Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control, including a disruption of electrical or communications services. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. The information available to and received by our management through our existing systems may not be timely and sufficient to manage risks or to plan for and respond to changes in market conditions and other developments in our operations. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products. Our information technology support systems connect our branches and aid us in performing the processes involved in a loan transaction. This ensures centralization of the operations and customer database. We have developed proprietary software, which we use to efficiently link and manage our operations. Our operations rely on the secure processing, storage and transmission of these confidential and other information in our computer systems and networks. Our computer systems, software and networks may be vulnerable to unauthorized access, computer viruses or other malicious code and other events that could compromise data integrity and security.

Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems. Any of the foregoing could affect our operations or result in financial losses, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports our businesses and the localities in which we are located.

32. Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our peers in India and in some developed countries.

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. Our risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behavior. As a result, these methods may not predict future risk exposures, which could be of a totally different nature than the past or greater than the historical measures adopted. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not, in all cases, be accurate, complete, current or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective. Our future success will depend, in part, on our ability to respond to new technological advances and evolving NBFC and vehicle finance sector standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that

we will be able to successfully implement new technologies or adapt our transaction-processing systems to customer requirements or evolving market standards.

33. We may not be able to appropriately or fully assess the credit worthiness of our customers before extending credit facilities to them. Unavailability of adequate information or inaccurate and/or incomplete information provided by our customers may adversely affect our operations and profitability.

In deciding whether to extend credit or enter into other transaction with customers, we rely on the information furnished to us by or on behalf of our customers. We may not, in certain instances, receive information regarding any change in the financial condition of our customers, or in certain cases our customers may provide inaccurate or incomplete information to us for whatever reason on their part. The lack of availability of information in connection with our customers may make it difficult for us to take an informed decision with regard to providing financial facilities to such persons and the attendant risk exposure in this regard. This may enhance the likelihood of an increase in the level of NPAs, which would adversely affect our operations and profitability.

34. We are dependent on the expertise of our senior management team and our key technical and managerial personnel.

We are dependent on our senior management team for setting our strategic direction and managing our business, both of which are crucial to our success. Given the substantial experience of our senior management team, if any or all of them leave or are unable to continue to work with us, it may be difficult to find suitable replacements in a timely manner or at all. Our ability to retain experienced personnel as well as senior management will also, in part, depend on us maintaining appropriate staff remuneration and associated benefits. We cannot be sure that the remuneration and benefits we have in place will be sufficient to retain the services of our senior management and skilled people. The loss of any of the members of our senior management or other key personnel may adversely affect our business, financial condition and results of operations.

35. The fund requirement and deployment mentioned in the “Use of Proceeds” section of this Preliminary Placement Document have not been appraised by any bank or financial institution.

We intend to use the net proceeds of the Issue, after meeting the expenditures of and related to the Issue, for the purpose to augment our capital base for increasing our operational scale with respect to our NBFC activities.

Consequently, we will not be using the Net Proceeds for any specified projects. Further, the fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein in this Preliminary Placement Document are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change in the future. Such fund requirements and deployment of funds have not been appraised by any bank or financial institution or independent agency or the Book Running Lead Managers, in connection with the Issue. For details, see “Use of Proceeds” on page no 6969.

36. We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have neither commissioned an industry report nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled “Industry Overview”. We have made disclosures in the said chapter on the basis of the relevant industry-related data available online for which relevant consents have not been obtained. We have not independently verified such data. Further, the industry data mentioned in this Preliminary Placement Document or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry-related disclosure in this Preliminary Placement Document in this context.

37. The bankruptcy code in India may affect our rights to recover loans from our customers.

The Insolvency and Bankruptcy Code, 2016 (“IBC”) was notified on August 5, 2016. The IBC offers a uniform and comprehensive insolvency legislation encompassing all companies, partnerships and individuals (other than financial firms). It allows creditors to assess the viability of a debtor as a business decision, and agree upon a plan for its revival or a speedy liquidation. The IBC creates a new institutional framework, consisting of a regulator, insolvency professionals, information utilities and adjudicatory mechanisms, which will facilitate a formal and time-bound insolvency resolution and liquidation process. In case insolvency proceedings are initiated against a debtor to our Company or a debtor files for voluntary insolvency, we may not have complete control over the recovery of amounts due to us. Under the IBC, upon invocation of an insolvency resolution process, a committee of creditors is constituted by the interim resolution professional, wherein each financial creditor is given a voting share proportionate to the debts owed to it. Any decision of the committee of creditors must be taken by a vote of not less than 75% of the voting share of all financial creditors. Any resolution plan approved by committee of creditors is binding upon all creditors, even if they vote against it.

In case a liquidation process is opted for, the IBC provides for a fixed order of priority in which proceeds from the sale of the debtor’s assets are to be distributed. Before sale proceeds are distributed to a secured creditor, they are to be distributed for the costs of the insolvency resolution and liquidation processes and debts owed to workmen and other employees. Accordingly, if the provisions of the IBC are invoked against any of the borrowers of our Company, it may affect our Company’s ability to recover our loans from the borrowers and enforcement of our Company’s rights will be subject to the IBC.

38. Our measures to prevent money laundering may not be completely effective and we may be subject to scrutiny and penalties by the RBI for failure to implement effective measures. Moreover, various state government laws regulating money lending transactions could adversely affect our business, prospects, results of operations and financial condition.

Our implementation of anti-money laundering (“AML”) measures required by the RBI including KYC policies and the adoption of anti-money laundering and compliance procedures in all our branches, may not be effective, and anti-terrorism laws and other regulations in India. In the ordinary course of our operations, we run the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers and assessment of penalties or imposition of sanctions against us for such compliance failures despite having implemented systems and controls designed to prevent the occurrence of these risks. Although we believe that we have adequate internal policies, processes and controls in place to prevent and detect any AML activity and ensure KYC compliance, such as video-based customer identification process, OTP based Aadhaar e-KYC authentication, there can be no assurance that attempts to launder money using us as a vehicle will not be made and we will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions including imposition of fines and other penalties by the RBI and other relevant governmental authorities to whom we report. If we were associated with money laundering, our reputation may be adversely affected. Additionally, certain States in India have enacted laws to regulate money lending transactions, which may for instance establish a maximum rate of interest that can be charged. In the event we are required to comply with the provisions of these state money lending laws, there may be severe civil and criminal penalties for non-compliance with the relevant money lending statutes. In the event that the government of any state in India requires us to comply with the provisions of their respective state money lending laws, or imposes any penalty against us for prior noncompliance, our business prospects, financial condition and results of operations could be adversely affected.

39. We may not be able to adequately protect our intellectual property rights.

Our ability to compete effectively depends in part upon protection of our intellectual property rights that we use. We have registered three trademarks under class 36 with the Trade Marks Registry, which shall remain valid until April 27, 2033. There is no assurance that we would be able to renew these registrations upon expiry of their terms. If we are unable to renew the registration of our trademarks, our operations could be adversely affected. For further information, see “**Our Business**” on page 235. There can be no assurance that we will be able to effectively protect our trademarks from infringement or recover damages for any such infringement through legal proceedings.

40. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business.

We require certain statutory and/or regulatory permits and approvals for our business. From time to time, we will be required to renew such permits and approvals and obtain new permits and approvals for any proposed operations. There can be no assurance that the relevant authorities will issue any of such permits or approvals, if any, in a timely manner or at all, and/or on favorable terms and conditions. Failure by us to comply with the terms and conditions to which such permits or approvals are subject, and/or to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

41. Our results of operations could be adversely affected by any disputes with our employees.

As of March 31, 2025, we had 26 full-time employees. While we believe that we maintain good relationships with our employees, there can be no assurance that we will not experience future disruptions to our operations due to disputes or other problems with our work force, which may adversely affect our business and results of operations.

42. Our ability to pay dividends in future will depend on our earnings, financial condition, cash flows, capital adequacy requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our ability to pay dividends in future will depend on our earnings, financial condition, cash flows, capital adequacy requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and subsequent approval of shareholders and will depend on factors that our Board of Directors and shareholders deem relevant, including among others, our future earnings, financial condition, cash flows, capital adequacy requirements, capital expenditures, business prospects and restrictive covenants under our financing arrangements. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares.

Further, the Guidelines on Declaration of Dividend issued by the RBI in June 2021, is considered as a regulatory requirement, which stipulate certain covenants for declaration of dividend by NBFCs such as minimum CRAR, maximum Net NPA level, maximum leverage ratio etc. which we may not be able to comply with. We cannot assure that we will be able to pay dividends at any point in future.

43. Our Company may not be able to detect money-laundering and other illegal or improper activities fully or on a timely basis, which could expose it to additional liability and harm its business or reputation or both.

Our Company is required to comply with applicable anti-money-laundering and anti-terrorism laws and other regulations in India. Our Company, in the course of its operations, runs the risk of failing to comply with the prescribed KYC procedures and the consequent risk of fraud and money laundering by dishonest customers despite putting in place systems and controls customary in India to prevent the occurrence of these risks. Although our Company believes that it has adequate internal policies, processes and controls in place to prevent and detect any AML activity and ensure KYC compliance, there can be no assurance that our Company will be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions

including imposition of fines and other penalties. Our Company, in certain of its activities and in pursuit of its business, runs the risk of inadvertently offering its financial products and services ignoring customer suitability and appropriateness despite having a KYC and Anti-Money Laundering measures and associated processes in place. Such incidents may adversely affect our Company's business and reputation.

44. Negative publicity could damage our reputation and adversely impact our business and financial results. Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business.

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the banking and financial services industry in general has been closely monitored as a result of the global financial crisis and other matters affecting the financial services industry. Negative public opinion about the banking and financial services industry generally or us specifically could materially adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. Although we take steps to minimize reputational risk in dealing with customers and other constituencies, we, as a financial services organization, are inherently exposed to this risk. Any damage to our brand or our reputation may affect our operations.

45. If we are unable to recover the amounts either fully or partly or on time, due from customers to whom we have provided unsecured loans it could adversely affect our operations and profitability.

Our loan portfolio includes unsecured loans to our customers. Since loans to these customers are unsecured, upon the occurrence of an event of default, our ability to realize the amounts due would be restricted to initiating legal proceedings for recovery. There can be no guarantee as to the length of time it could take to conclude such legal proceedings or for the legal proceedings to result in a favourable decision for us. Any failure to repay such loans could have an adverse effect on our financial condition, results of operations and cash flows.

EXTERNAL RISK FACTORS

Risks Relating to India

46. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operations and cash flows.

We are incorporated in India and all of our business operations and assets are located in India. As a result, our results of operations and financial condition are significantly affected by factors influencing the Indian economy, which would include any downturn in the global economy or financial instability in other countries. Any slowdown in economic growth in India could adversely affect us, including our ability to grow our business operations and financial asset portfolio, the quality of our assets and our ability to implement our strategy. Factors that may adversely impact the Indian economy, and hence our results of operations, may include:

- a. any increase in Indian interest rates or inflation;
- b. any exchange rate fluctuations;
- c. any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- d. changes in India's tax, trade, fiscal or monetary policies;
- e. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- f. occurrence of natural or man-made disasters or outbreak of an infectious diseases, such as COVID-19;
- g. prevailing regional or global economic conditions, including in India's principal export markets; and
- h. any downgrading of India's debt rating by a domestic or international rating agency.

Furthermore, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and thereby, our business, financial condition, results of operations and cash flows.

47. Political instability or changes in the GoI's policies could adversely affect economic conditions in India and, consequently, us.

The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. A significant change in the GoI's policies in the future, particularly with respect to and influencing economic liberalisation, cross-border relations, foreign investment, foreign currency exchange rates and other matters affecting investment in India, could adversely affect our business, results of operations and financial condition.

48. A downgrade in ratings of India may affect the trading price of the Equity Shares

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

49. Our entire revenue is derived from business in India. The occurrence of natural or man-made disasters, hostilities, terrorist attacks, civil unrest and other acts of violence or a slowdown in economic growth in India could cause our business to suffer.

We derive revenue from our operations in India, accordingly, our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, like political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

50. We may be adversely affected by future regulatory changes.

Our business is subject to various laws and regulations. In addition, we are also subject to corporate, taxation, labour laws and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations in India and the way in which they are implemented and enforced may change and evolve. For example, the impending implementation roadmap of the Direct Tax Code or any material changes to the Indian Income Tax Act and Rules thereunder may affect our tax compliance requirements. Further, we have a large number of employees and our partners and third-party services providers also have a large number of employees. Any changes in labour rules and regulations may increase our employee benefits expenses, which could have an adverse effect on our results

of operations. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, financial condition and cash flows.

51. Our business may be adversely impacted by natural calamities or unfavourable climatic changes, health epidemics or pandemics.

Natural disasters such as floods, earthquakes, famines and droughts have in the past had a negative impact on the Indian economy. Furthermore, health epidemics and pandemics like the recent COVID-19 pandemic have also affected the Indian economy negatively. If any such natural disaster, unfavourable climatic changes or health epidemics and pandemics were to occur or continue, our business could be affected due to the event or due to the inability to effectively manage the effects of the particular event. India, Bangladesh, Pakistan, Indonesia, Japan and other Asian countries have experienced natural calamities such as earthquakes, floods, droughts and a tsunami in recent years. Prolonged spells of abnormal rainfall, draught and other natural calamities could have an adverse impact on the economy, which could in turn adversely affect our business and the price of our Equity Shares.

52. Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition.

Our Financial Information for Fiscals 2025, 2024 and 2023 included in this Placement Document are prepared under Ind AS, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Information for Fiscals 2025, 2024 and 2023 included in this Preliminary Placement Document, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Preliminary Placement Document.

53. Indian laws contain restrictions on the acquisition and transfer of Indian securities by persons resident outside India. The conversion of the Rupee proceeds from such sale into foreign currency and the repatriation of such foreign currency from India could require the RBI's approval. Approvals required from the RBI or any other government authority may not be obtained on terms favourable to a non-Indian resident investor or at all.

Indian laws contain certain restrictions on the acquisition and transfer of Indian securities by persons resident outside India. For further details, see **"Issue Procedure"** on page 260. The information has been provided for the benefit of investors and such information below does not purport to be a complete analysis of the restrictions under Indian laws for the acquisition and/or transfer of securities in an Indian company by a person resident outside India. Our Company, the BRLMs and their respective officers, directors, representatives, agents, affiliates and associates accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire any Equity Shares offered in the Issue.

Any person not resident in India seeking to sell or transfer the Equity Shares (other than through a sale on one of the Stock Exchanges) should seek advice from Indian legal advisers as to the applicable requirements. If any approval is required, our Company cannot guarantee that any approval will be obtained in a timely manner or at all. Due to possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realising gains during periods of price increases or limiting losses during periods of price declines.

There are certain restrictions on the conversion of Indian Rupees into foreign currency. FEMA together with rules and regulations thereunder regulates transactions involving foreign exchange and provides that certain transactions cannot be carried out without the general or special permission of the RBI. FEMA has eased restrictions on current

account transactions. However, the RBI continues to exercise control over capital account transactions (i.e., those which alter the assets or liabilities, including contingent liabilities, of persons). The RBI has from time to time issued regulations, circulars and guidelines under FEMA to regulate the various kinds of capital account transactions, including certain aspects of the purchase and issuance of shares of Indian companies. Approvals required from the RBI or any other government authority may not be obtained on terms favourable to a non-Indian resident investor or at all.

54. Our ability to borrow money in foreign markets may be constrained by Indian law, which may adversely affect our business, financial condition, results of operations and cash flows.

Pursuant to the RBI “Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations” dated March 26, 2019, NBFCs are eligible to borrow up to USD 750 million or equivalent per financial year, in compliance with this master direction under the “automatic” route, without the prior approval of the RBI. Future regulatory restrictions could limit our ability to raise foreign debt. In addition, to the extent that we want to borrow money not under the “automatic” route, there can be no assurances that the required approvals will be granted to us without onerous conditions, if at all. Limitations on raising foreign debt may have an adverse effect on our business, financial condition, results of operations and cash flows. Foreign currency borrowings have inherent currency risks and any depreciation of the Rupee against any other currencies we borrow in would have an impact on our business, financial condition, results of operation and cash flows, if not hedged effectively.

55. A third party could be prevented from acquiring control of us post the Issue, because of anti-takeover provisions under Indian Law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our Shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

Risks Related to the Equity Shares and the Issue

56. The trading volume and market price of the Equity Shares may be volatile following the Issue, and you may not be able to sell your Equity Shares at or above the Issue Price.

The Indian securities markets are smaller and more volatile than securities markets in more developed economies. The Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. The governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- actual or anticipated fluctuations in our operating results;
- announcements about our earnings that are not in line with analyst expectations;
- the public’s reaction to our press releases, other public announcements and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;

- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles; and
- changes in the regulatory and legal environment in which we operate;

Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. We cannot assure you that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

57. Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, the Articles of Association and the SEBI Listing Regulations govern the corporate affairs of the Company. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in India than as a shareholder of a corporation in another jurisdiction.

58. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing a placement document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value that such custodian would receive upon the sale of such securities, if any, and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

59. Fluctuations in the exchange rate between the Rupee and the U.S. dollar could have an adverse effect on the value of the Equity Shares, independent of our operating results.

The Equity Shares are quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into U.S. dollars for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate between the Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

60. Applicants to the Issue are not allowed to withdraw their Bids after the Issue Closing Date.

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Issue Closing Date. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of commencement of trading in the Equity Shares Allotted pursuant to the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of the Equity Shares. However, we may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

61. Any future issue of Equity Shares may dilute the investor's shareholding and sales of our Equity Shares by our promoter or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares by the Company could dilute your shareholding. Any such future issuance of the Equity Shares (including the issuance of Equity Shares through ESOP Scheme) or future sales of the Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and impact our ability to raise capital through an offering of our securities. Any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

62. An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognised stock exchange in India for a period of 12 months from the date of the Issue of Equity Shares.

Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the Allotment of Equity Shares in the Issue, QIBs subscribing to the Equity Shares in the Issue may only sell their Equity Shares on the recognised stock exchanges in India and may not enter into any off-market trading in respect of these Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, 19,02,38,329 Equity Shares of Face Value ₹5/- each have been paid up capital. Equity Shares have been listed on BSE since 1995 and on NSE since 2024. The Equity Shares are listed and traded on BSE and NSE under the symbol 'UYFINCORP' and the Scrip Code '530579'.

On [•], the closing price of the Equity Shares on BSE and NSE was ₹[•] and ₹[•] per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

BSE											
Fiscal	High (₹) (1)	Date of high (2)	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high	Low (₹) (1)	Date of low (2)	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low	Average price for the year (₹) (3)	Equity Shares traded in the the fiscal	
										Volume	Turnover
2024-2025	38.9	03-Oct-24	2214581	79198612	16.33	28-Mar-25	19659	331881	25.36	37613177	1078220195
2023-2024	36.46	01-Feb-24	2186573	76225832	12.5	03-Apr-23	408719	5546497	25.36	74564934	1977402962
2022-2023	18.33	08-Apr-22	757073	13671736	9.5	21-Jun-22	38822	387779	12.85	30141945	412660658

(Source: www.bseindia.com)

Note:

1. High and low prices are based on the daily closing prices, for the respective period.
2. In case of two days with the same high or low price, the date with the higher volume has been chosen.
3. In case of a year, average price for the year represents the average of the closing prices on each day of each year.

NSE											
Fiscal	High (₹) (1)	Date of high (2)	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high	Low (₹) (1)	Date of low (2)	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low	Average price for the year (₹) (3)	Equity Shares traded in the the fiscal	
										Volume	Turnover
2024-2025	39.4	03-Oct-24	2878984	103177434.89	16.25	28-Mar-25	179456	3063298	24.64	24238261	681047455
2023-2024	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-2023	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NA - Not Applicable, since the shares of the Company were listed on NSE w.e.f. October 03, 2024.

(Source: www.nseindia.com)

Note:

1. High and low prices are based on the daily closing prices, for the respective period.
2. In case of two days with the same high or low price, the date with the higher volume has been chosen.
3. In case of a year, average price for the year represents the average of the closing prices on each day of each year.

BSE											
Month year	High	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high	Low (₹) (1)	Date of low (2)	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low	Average price for the month (₹) (3)	Equity Shares traded in the month	
										Volume	Turnover
June 2025	19.74	13-Jun-25	5313	96940	15.66	23-Jun-25	42539	702273	17.82	269768	4793148
May 2025	19.88	09-May-25	5867	98424	16.08	09-May-25	5867	98424	17.95	212259	3856767
Apr 2025	20.69	22-Apr-25	21572	411051	15.5	07-Apr-25	21291	363495	18.24	315380	5744387
Mar 2025	21.7	06-Mar-25	16166	315247	16.33	28-Mar-25	19659	331881	18.58	489846	9179745
Feb 2025	24.45	05-Feb-25	34330	819419	18.26	28-Feb-25	5305	98788	22.01	407261	9188381
Jan 2025	26.49	21-Jan-25	26520	683850	19.99	27-Jan-25	50694	1071179	23.38	555848	13035955

(Source: www.bseindia.com)

NSE											
Month year	High	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high	Low (₹) (1)	Date of low (2)	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low	Average price for the month (₹) (3)	Equity Shares traded in the month	
										Volume	Turnover
June 2025	19	11-Jun-25	385223	7094407	15.68	23-Jun-25	143825	2389716	17.80	2153951	38822685
May 2025	18.95	19-May-25	63881	1195104	16.4	09-May-25	41378	694478	17.86	1017430	18331768
Apr 2025	19.9	22-Apr-25	193409	3695819	15.57	07-Apr-25	60374	1033651	18.19	1303746	23781856
Mar 2025	20.2	20-Mar-25	153546	2979077	16.25	28-Mar-25	179456	3063299	18.58	2264411	42368849
Feb 2025	24.51	05-Feb-25	229712	5465734	18.11	28-Feb-25	88788	1651031	22.04	2260880	51174358
Jan 2025	26.84	21-Jan-25	156350	4025284	19.56	27-Jan-25	398751	8463790	23.34	2308333	54514945

(Source: www.nseindia.com)

Note:

1. High and low prices are based on the daily closing price, for the respective period.
2. In case of two days with the same high or low price, the date with the higher volume has been chosen.
3. In case of a month, average price for the month represents the average of the closing prices on each day of each month.

The following tables set forth the market price on the Stock Exchanges on February 13, 2025 being the first working day following the approval of the Board for this Issue:

BSE					
Open	High	Low	Close	Number of equity share traded	Volume
23.05	24.26	23.05	23.83	6797	160271

(Source: www.bseindia.com)

NSE					
Open	High	Low	Close	Number of equity share traded	Volume
22.82	24.43	22.82	23.99	215782	5160645

(Source: www.nseindia.com)

USE OF PROCEEDS

Corporate Overview:

U. Y. Fincorp Limited (UYFL) is a RBI registered Non-Banking Financial Company. The Company was originally incorporated with the Registrar of Companies, West Bengal on October 7, 1993 as Golden Securities Private Limited. Pursuant to Shareholders Resolution dated November 30, 1994. The Company was converted into Public Limited Company and the name was changed to “Golden Securities Limited”. Fresh Certificate of Incorporation consequent to such change of name was issued by the Registrar of Companies, West Bengal vide certificate dated December 13, 1994. The name of our Company was changed to Golden Goenka Fincorp Limited and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on November 21, 2011. Subsequently the name of Company was changed to its present name “U. Y. Fincorp Limited” and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on December 10, 2018. Company made its public issue in the year 1995 and subsequently got its shares listed at BSE Limited and The Calcutta Stock Exchange Limited in the same year and in the year 2024 got its shares listed at NSE Limited also. The RBI granted a certificate of registration in the year 1998, permitting the Company to carry on the business of a NBFC as a non-deposit taking company. Subsequently, Company has received a fresh certificate pursuant to change of name of Company. U. Y. Fincorp Limited Registration Certificate bearing No. B-05.01596. Our Company is currently engaged in the business of lending in the segment of corporate loans, micro business loans catering Micro and Small Business entrepreneurs, personal loans, & Loan against property loans.

The Company is a non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since April 20, 1998, with Registration No. B-05.01596 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019. Under the scale-based regulations for NBFCs, the Company has been classified as NBFCBL (Base layer) by the RBI vide press release dated September 30, 2022.

Use of Proceeds

The gross proceeds from the Issue will be aggregating approximately up to ₹5,000 Lakh. (“Gross Proceeds”) Subject to compliance with applicable laws, the net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue, are expected to be approximately ₹4,940 Lakhs (“Net Proceeds”).

Object of the Issue:

Subject to compliance with applicable laws and regulations, our Company proposes to utilize the Net Proceeds towards the following objects:

1. To augment our capital base for increasing our operational scale with respect to our NBFC activities, and
2. General corporate purposes.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details provided below:

(₹ in Lakhs)		
Sr. No.	Particulars	Amount
1.	To augment our capital base for increasing our operational scale with respect to our NBFC activities,	4500.00
2.	General corporate purposes	440.00
	Net Proceeds from the Issue	4940.00

(1) The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds:

Our Company proposes to utilise the Net Proceeds towards augmenting our capital base to meet its future capital requirements towards onward lending. We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in Lakhs)

Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of the Net Proceeds in Fiscal 2026
1.	To augment our capital base for increasing our operational scale with respect to our NBFC activities.	4500.00	4500.00
2.	General Corporate Purposes	440.00	440.00
	Net Proceeds from the Issue	4940.00	4940.00

Details of the Objects of the Issue:

The details in relation to objects of the Issue are set forth herein below:

1. To augment our capital base for increasing our operational scale with respect to our NBFC activities:

Our Company is a NBFC registered with the RBI. Our Company, to continue to maintain its NBFC license, is required to comply with the Prudential Norms for Capital Adequacy as prescribed by RBI from time to time. These norms require the Company a ratio of capital base as against the exposure of risk based assets and the risk level of our loans and other exposures, including off-balance sheet items.

As per the capital adequacy norms issued by the RBI, we are required to have a regulatory minimum CRAR of 15% consisting of Tier 1 and Tier II capital. While our Company's current CRAR exceeds the regulatory thresholds prescribed by the RBI, we believe that in order to maintain our Company's growth rate, we will require further capital in the future in order to remain compliant with such regulatory thresholds.

(₹ in Lakhs)

Particulars	As of the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Tier I Capital	32,835.60	31,715.23	24,377.14
Tier II Capital	-	-	-
Total Capital	32,835.60	31,715.23	24,377.14
Risk Weighted Assets	33,557.11	32,578.63	28,530.51
Capital Adequacy Ratio (CRAR) (%)	97.85%	97.35%	85.44%
Tier I Capital (%)	97.85%	97.35%	85.44%
Tier II Capital (%)	-	-	-

*As certified by Statutory Auditors pursuant to their certificate dated June 30, 2025.

Note:

(1) Tier I capital represents the Tier I capital classified as per the RBI norms

(2) Total capital is the total of Tier I and II capital

(3) Total Risk Weighted Assets represent the Assets multiplied by the risk weights as prescribed by the RBI

(4) CRAR- Tier I capital (%) is calculated by dividing the Tier-I capital with the Total Risk Weighted Assets

(5) CRAR (%) is calculated by dividing the Total capital with the Total Risk Weighted Assets

Our Company's business is dependent on its ability to raise funds at competitive rates, which in turn, depends on various factors including our credit ratings. Considering that the higher CRAR would positively impact the credit ratings of our

Company, which would lower the borrowing costs thereby positively impacting our interest margins and financial condition, we accordingly, propose to utilize an amount aggregating to 4500.00 Lakhs out of the Net Proceeds towards maintaining higher Tier 1 Capital in light of our onward lending requirements and other NBFC related permitted activities such as increasing our present investment & trading portfolio by making short term and long-term investments & trades in form of equity of listed and unlisted companies, strategic investments, debt, derivatives, and other instruments/ securities. We believe that maintaining higher Tier 1 Capital will help us remain competitive with our industry peers.

Our Company's management estimates that owing to the company's business plan, the risk-weighted assets of the Company will grow and therefore we will be required to raise further capital to fulfil the minimum requirement of CRAR and that is where the current high CRAR of the Company will be helpful. Further, we aim to maintain a higher CRAR focusing on factors such as targeted leverage, targeted rating, lender covenants, portfolio health and the expectation of future business.

We anticipate that the portion of the Net Proceeds allocated towards this object will be sufficient to satisfy your Company's future capital requirements, which are expected to arise out of growth of our business and assets and to ensure compliance with the requirements of the RBI for Fiscal 2026.

2. General Corporate

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 440.00 Lakhs towards general corporate purposes and business requirements of our Company, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, including but not restricted to meeting fund requirements which our Company may require in the ordinary course of business; strengthening marketing capabilities and brand building exercises; business requirements of our Company in the ordinary course of business towards salaries and wages, rent, administration expenses, future branch and business expansion, strategic initiatives including investment in information technology, repayment of indebtedness from time to time, meeting ongoing working capital requirements and general corporate contingencies and any other purpose as may be approved by our Board, subject to compliance with applicable law." The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Monitoring of Utilization of Funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, Our Company has appointed Infomerics Valuation and Rating Limited as the Monitoring Agency for the Issue to monitor the utilization of the Gross Proceeds. The Monitoring Agency shall submit a report to our Board, till 100% of the Gross Proceeds has been utilised, as required under the SEBI ICDR Regulations. Our Company will disclose the utilization of the Gross Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate instances, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the audit committee the uses and applications of the Gross Proceeds. Further, pursuant to Regulation 32(5) of the SEBI Listing Regulations, our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft document and place it before the audit committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor(s) of our Company or a peer reviewed independent chartered accountant, which shall be submitted by our Company with the Monitoring Agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also

be published on our website and explanation for such variation (if any) will be included in our Directors' report, after placing it before the Audit Committee.

Interim Use of Proceeds

Pending utilisation of the Net Proceeds towards the purposes described in this section, our Company intends to deposit the Net Proceeds in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or to temporarily invest the funds in creditworthy instruments, including money market/mutual funds, as approved by the Board and/or a duly authorized committee of the Board, from time to time, and in accordance with applicable laws. In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC, and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank. Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds, subject to compliance with applicable laws. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this document, which are proposed to be repaid from the Issue Proceeds.

Appraising entity

None of the objects of this Issue, for which the Net Proceeds will be utilized, have been appraised by any bank or financial institution.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue

Other confirmations

Neither our Promoters nor our Directors are making any contribution either as a part of the Issue or separately in furtherance of the use of the Net Proceeds. Since the Issue is only made to Eligible QIBs, our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel or Senior Management are not eligible to subscribe to the Issue.

As permissible under applicable laws, our Company's management will have flexibility in deploying the Net Proceeds. The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by us, competitive and market developments and the availability of acquisition or investment opportunities on terms acceptable to us.

Since the Net Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under Schedule VII of the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization and total borrowings as at March 31, 2025, which is derived from our Audited Financial Results and on the basis and as adjusted to give effect to the receipt of the gross proceeds. This table should be read in conjunction with the sections "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 216 and 79 of this Preliminary Placement Document, respectively.

(₹ in Lakhs)				
Sr. No.	Particulars		Pre Issue As on March 31, 2025*	As adjusted for the Issue ^{***}
I	Borrowings:			
	Total borrowings		550.53	[●]
II	Total equity			
	Equity Share capital		9,511.92	[●]
	Other equity account		23,453.52	[●]
	Total equity		32,965.44	[●]
III	Total capitalization (I+II)		33,515.97	[●]
IV	Total borrowings / Total equity		0.02	[●]

Notes:

*Amounts derived from the Audited Financial Statements as at and for the financial year ended March 31, 2025.

#The figures to be included under post-Issue column relating to the shareholder's fund shall be derived after considering the impact due to the issue of the Equity Shares only through the qualified institutions placement assuming that the Issue will be fully subscribed and does not include any other transactions or movements / issue related expenses.

**To be included after determination of the Issue Price.

CAPITAL STRUCTURE

The Share capital of our Company as on the date of this Preliminary Placement Document is set forth below:

(in ₹ in Lakhs except number of Equity Share)

Sr. No.	Particulars	Aggregate value at face value#
A	AUTHORISED SHARE CAPITAL 45,00,00,000 Equity Shares of ₹ 5/- each	225,00.00
B	ISSUED CAPITAL BEFORE THE ISSUE 19,32,01,120 Equity Shares of ₹ 5/- each	9,660.06
C	SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE 19,02,38,329 Equity Shares of ₹ 5/- each	9511.91
D	PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT Up to [●] Equity Shares at a premium of ₹ [●], i.e. at a price per Equity Share of ₹ [●], aggregating to ₹ [●] Lakhs ⁽¹⁾⁽²⁾	[●]
E	ISSUED SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE⁽²⁾ [●] Equity Shares	[●]
F	SECURITIES PREMIUM ACCOUNT Before the Issue ⁽²⁾	11,114.76
	After the Issue ⁽³⁾⁽⁴⁾	[●]

1. The Issue was approved pursuant to the resolution passed by our Board of Directors on February 14, 2025. Subsequently, our Shareholders, through a special resolution passed, approved this Issue through postal ballot on March 25, 2025.
2. As on the date of this Placement Document.
3. To be determined upon finalization of the Issue Price.
4. The securities premium account after the Issue is calculated on the basis of gross proceeds of the Issue. Adjustments do not include Issue related expenses.

Equity Share capital history of our Company

The history of the Equity Share capital of our Company as on the date of this Preliminary Placement Document is provided in the following table:

Date of Allotment	Number of Equity Shares Issued/Allotted	No. of Equity Shares Cumulative	Mode of Allotment	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Paid-Up Capital	Share Premium	Cumulative Share Premium
7 th October, 1993	200	200	Cash	10	10	Subscriber to the Memorandum of the Company.	2000	NIL	NIL
31 st March, 1994	1,10,000	1,10,200	Cash	10	10	Further Allotment	11,02,000	NIL	NIL
20 th April, 1994	1,00,000	2,10,200	Cash	10	10	Further Allotment	21,02,000	NIL	NIL
28 th November, 1994	2,80,000	4,90,200	Cash	10	10	Further Allotment	49,02,000	NIL	NIL
10 th January, 1995	7,59,800	12,50,000	Cash	10	10	Further Allotment	1,25,00,000	NIL	NIL
31 st May, 1995	17,50,200	30,00,200	Cash	10	10	Pursuant to Initial Public Offering	3,00,02,000	NIL	NIL
19 th May, 2011	1,40,00,000	1,70,00,200	Cash	10	18	Pursuant to Preferential Allotment	17,00,02,000	11,20,00,000	11,20,00,000

Pursuant to Shareholders Resolution dated March 24, 2012 the face value of equity shares of Rs. 10/- each was split into two equity shares of Rs. 5/-each and consequently the issued share capital was split from 1,70,00,200 equity shares of Rs. 10/-each to 3,40,00,400 equity shares of Rs. 5/-each.									
22 nd August, 2012	45,00,000	3,85,00,400	Cash	5	20	Pursuant to Conversion of OCDs into the Equity	19,25,02,000	6,75,00,000	17,95,00,000
31 st October, 2012	2,70,00,000	6,55,00,400	Cash	5	20	Pursuant to Conversion of OCDs into the Equity	32,75,02,000	40,50,00,000	58,45,00,000
30 th May, 2013	35,00,000	6,90,00,400	Cash	5	20	Pursuant to Conversion of OCDs into the Equity	34,50,02,000	5,25,00,000	63,70,00,000
3 rd May, 2014	12,12,37,929	19,02,38,329	Cash	5	9	Pursuant to issue of Equity Shares on Right Basis.	95,11,91,645	48,49,51,716	1,12,19,51,716

Preference Share Capital History of our Company

As on the date of this Preliminary Placement Document, our Company does not have any outstanding preference shares.

Warrants

As on the date of this Preliminary Placement Document, there are no outstanding warrants.

Pre-Issue and post-Issue shareholding pattern of Company

The Pre-Issue shareholding pattern of our Company as on March 31, 2025, and the post-Issue shareholding pattern of our Company is set forth below:

Category	Pre-Issue as of March 31, 2025 #		Post Issue*	
	No of Equity Shares	% of Share holding	No of Equity Shares	% of share holding
(A)Promoters holding**				
Individual/ Hindu Undivided Family	8,52,99,555	44.84	[●]	[●]
Bodies Corporate	5,04,84,128	26.54	[●]	[●]
Person Acting in concert	-	-	[●]	[●]
Sub Total (A)	13,57,83,683	71.38	[●]	[●]
(B)Non-Promoter Holding				
Institutions (Domestic)	-	-		
Institutions (Foreign)				
Foreign Portfolio Investor	1,00,052	0.05		
Central Government	4,000	0.00		
Non Institution			[●]	[●]
Investor Education and Protection Fund (IEPF)	1,47,382	0.08		
Non-resident Indians	6,14,674	0.32	[●]	[●]
Indian Resident	3,09,61,538	16.28	[●]	[●]
Body Corporates	2,26,07,109	11.88	[●]	[●]
Others	19,891	0.01	[●]	[●]
Sub Total (B)	5,44,54,646	28.62	[●]	[●]
Grand Total (A+B)	19,02,38,329	100.00	[●]	[●]

#Based on beneficiary position data of our Company as on 31.03.2025.

*The post-Issue shareholding pattern has intentionally been left blank and will be filled-in before filing of the Placement Document with the Stock Exchanges.

*** This includes the shareholding of the members of our Promoter Group.*

Other confirmations

There would be no change in control in our Company consequent to this Issue.

Except as stated above, our Company has not made any allotment of Equity Shares or Preference Shares, including for consideration other than cash, in the last one year preceding the date of this Preliminary Placement Document on preferential basis or private placement or by way of rights issue.

Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee for a period of one year from the date of allotment, except on recognised stock exchanges in India.

Our Promoter, Directors, Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue.

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the BRLM, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, and the percentage of post-Issue share capital that may be held by them is set forth in ***“Proposed Allottees”*** on page 320.

DIVIDENDS

The declaration and payment of dividends by our Company, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association, the Companies Act and other applicable laws. Our Board may also, from time to time, declare interim dividends.

Our Company has not declared or paid any dividends on the Equity Shares during the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and from April 1, 2025 till the date of this Preliminary Placement Document.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by our Shareholders at their discretion. The dividend for any Fiscal, if declared, shall be paid out of our Company's profits for that Fiscal or accumulated profits of any previous Fiscals in accordance with provisions of the Companies Act 2013, the Articles of Association.

The amounts paid as dividends in the past are not necessarily indicative of the dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future or that the amount thereof will not be decreased. The form, frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors and such other factors that the Board may deem relevant in its discretion, subject to the approval of our Shareholders.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted. For further information, please see the section entitled "***Risk Factors – Our ability to pay dividends in future will depend on our earnings, financial condition, cash flows, capital adequacy requirements, capital expenditures and restrictive covenants of our financing arrangements***" on page 43 of this Preliminary Placement Document.

RELATED PARTY TRANSACTIONS

For details of our related party transactions in the Fiscals 2025, 2024 and 2023, in accordance with the requirements under Ind AS notified under the Ind AS Rules read with Section 133 of the Companies Act, 2013, see “***Financial Information***” beginning on page 79.

FINANCIAL INFORMATION

Sr. No.	Financial Statements and Financial Results	Page No.
1	Audited Financial Statements for Fiscal 2025	80
2	Audited Financial Statements for Fiscal 2024	126
3	Audited Financial Statements for Fiscal 2023	172

AUDITED FINANCIAL STATEMENTS FOR FISCAL 2025



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF U.Y.FINCORP LIMITED
Report on the Audit of the Standalone Financial Statements**

B. Nath & Co.

Chartered Accountants

Opinion

We have audited the accompanying standalone financial statements of **U.Y.Fincorp Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note no.42 of the standalone financial statements, that in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2025, the results of same has not been consolidated as per IND AS 28 on "Investment in Associates and Joint Ventures" in Consolidated Financial results. Consequently, the impact of the same and the value of investments in such associate are not ascertainable presently. Further, due to non availability of financials and as the said company has gone into liquidation, the company has made the impairment of said investment of Rs. 900 lakhs in the immediately preceding financial year 2023-2024.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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Sl. No.	Key Audit Matter (KAM)	Auditor's Response
1.	<u>Impairment loss allowance of loans and advances</u> Impairment loss allowance of loans and advances ("impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgement involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgement is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.	We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures: • tested the reliability of key data inputs and related management controls; • checked the stage classification as at the balance sheet date as per definition of default; • validated the ECL model and calculation by involving our Information Technology Expert; • calculated the ECL provision manually for a selected sample; and • assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date. For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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



Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures 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 financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence



obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is 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, as amended in our opinion and to the best of our information and according to the explanations given to us:



i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as referred to in Note no.29 to the Standalone Financial Statement.

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

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

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which has the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



For B Nath & Co.
Chartered Accountants
(Firm's Registration No. 307057E)

Gaurav More
Gaurav More
Partner
(Membership No. 306466)

UDIN:25306466 BM10SBD5083

Place: Kolkata
Date: May 22, 2025

Annexure - A to the Auditors' Report

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 over financial reporting of **U.Y.Fincorp Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS 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 over financial reporting 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'). 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 Companies Act, 2013.

Auditors' Responsibility

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

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



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

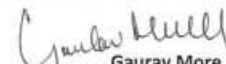
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For B Nath & Co.
Chartered Accountants
(Firm's Registration No. 307057E)


Gaurav More
Partner

(Membership No. 306466)
UDIN:253064663101355083

Place: Kolkata
Date: May 22, 2025

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31st March 2025, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible asset as at March 31, 2025, hence this clause is not applicable.
- (b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note No. 11 & 12 to the standalone financial statements, are held in the name of the Company.
- (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) In our opinion, the inventories which include shares in dematerialised were verified through demat statement, during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.
c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest (except the loans which have been impaired) has been stipulated and the repayments/receipts of principal and interest are regular.
d) According to the information and explanations given to us, there are no amounts which are overdue for more than 90 days (except the loans which have been impaired) in respect of loans and advances in the nature of loans given in course of the business operations of the Company.
e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
f) The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment and hence reporting under clause 3(iii)(f) of the Order is not applicable.



(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.

(vii) a) According to the information and explanation given to us, the Company has generally been regular in depositing with appropriate undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, sales-tax, service tax, Customs Duty, duty on Excise, Value added tax, Cess and any other material statutory dues as applicable to it with the appropriate authorities. There are no undisputed statutory dues were outstanding as at March 31, 2025 for a period of more than six months from the date they become payable.

b) Details of dues of Income Tax which have not been deposited as at March 31, 2025 on account of dispute are given below:

Name of Statute	Nature of Dues	Amount (₹ in Lacs)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	21.45	A.Y. 2018-19	ITAT, Kolkata
Income Tax Act, 1961	Income Tax	23.80	A.Y. 2020-21	ITAT, Kolkata

viii) As per information and explanation given to us we have not come across any such transactions which was 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). Hence this clause is not applicable to the Company.

ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, during the year under audit, no funds have been raised for short term basis by the Company.



- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures.
- (f) The Company has not raised any loans during the year on the pledge of securities had in its subsidiaries, associates and joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) 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) The Company is required to be registered under Section 45-IA of the Reserve Bank of India and has obtained the Certificate of Registration (Registration No. 05.01596 Dated April 20, 1998) as required under Section 45-IA of the Reserve Bank of India Act, 1934.



- b) The company has conducted non- banking financial activity with a valid certificate of registration from Reserve Bank of India.
- c) The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- d) None of the Company in group except M/s Lotus Capital Financial Services Limited, being promoter of the Company is Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Kolkata
Date: May 22, 2025

For B Nath & Co.
Chartered Accountants
(Firm's Registration No. 307057E)

 
Gaurav More
Partner
(Membership No. 306466)
UDIN: 25306466BMOSBDS083

U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd.)
L65993WB1993PLC060377
Balance Sheet as at 31st March, 2025

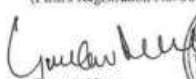
		(₹ in Lakhs)	
Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I ASSETS			
1. Financial assets			
(a) Cash and Cash Equivalents	3	791.90	46.86
(b) Bank balance other than (a) above	4	1.55	1.55
(c) Receivables			
(i) Trade receivables	5	-	5,434.16
(d) Loans	6	27,475.34	21,942.34
(e) Investment	7	2,058.80	1,918.22
(f) Other Financial Assets	8	1,972.05	1,476.71
2. Non-Financial Assets			
(a) Inventories	9	1,376.96	1,372.02
(b) Current Tax Assets (Net)		-	-
(c) Deferred Tax Assets (Net)	10	129.83	84.59
(d) Investment in Property	12	11.89	11.89
(e) Property, Plant and Equipment	11	541.27	68.65
(f) Other Non-Financial Assets	13	124.55	358.58
Total Assets		34,484.14	32,715.58
II LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
(a) Borrowings (other than debt securities)	14	550.53	100.00
(b) Other Financial Liabilities	15	70.92	45.47
2. Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	16	100.52	143.47
(b) Provisions	17	791.51	621.69
(c) Other Non-Financial Liabilities	18	5.22	5.14
3. Equity			
(a) Equity Share capital	19	9,511.92	9,511.92
(b) Other Equity	20	23,453.52	22,287.90
Total Liabilities and Equities		34,484.14	32,715.58

Material Accounting Policies and Notes to Financial Statements 1 to 54
The Notes referred to above form an integral part of the Balance Sheet
This is the Balance Sheet referred to in our report of even date

For B. Nath & Co.

Chartered Accountants

(Firm's Registration No. 3070122E)

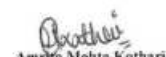

Gaurav More
(Partner)
(Membership No. 306466)

Place: Kolkata

Date: 22nd May, 2025

For and on behalf of the Board of Directors


Dinesh Burman
(Executive Director)
(DIN - 00612904)

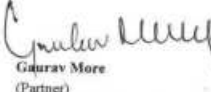

Amrita Mohita Kothari
(Company Secretary)


Priya Kanooji
(Chief Financial Officer)

U. Y. FINCOP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)
Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in Lakhs)			
Particulars	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Revenue from Operations	21		
Interest Income		2,322.46	1,862.53
Sale of Shares		8,760.63	10,299.08
Other Operating Income		21.52	23.68
(I) Total revenue from operations		11,104.61	12,185.29
(II) Other Income	22	194.81	7,514.73
(III) Total Income (I+II)		11,299.42	19,700.02
Expenses			
Finance Costs	23	90.51	8.20
Impairment of Financial Instruments		169.83	(2,420.18)
Purchase of Shares		8,829.89	9,665.04
Change in Inventories of Finished Goods	24	(4.94)	111.58
Employee Benefits Expenses	25	126.00	122.80
Depreciation and Amortization Expenses	26	104.78	16.56
Other Expenses	27	289.47	3,758.39
(IV) Total Expenses		9,605.54	11,262.39
(V) Profit/(Loss) before Tax (III-IV)		1,693.88	8,437.63
(VI) Tax Expenses			
Current Tax		501.62	1,106.81
Deferred Tax Expenses/(Income)		(45.22)	838.59
Income Tax relating to earlier years		64.75	-
(VII) Profit/(Loss) for the year (V-VI)		1,172.73	6,492.23
Other Comprehensive Income/(Expenses) (OCI)			
Items that will not be reclassified to profit or loss:			
- Remeasurement of defined benefit plans		(7.10)	7.25
- Net Loss on Fair Value Changes		-	-
(VIII) Other Comprehensive Income/(Loss)		(7.10)	7.25
(IX) Total Comprehensive Income/(Loss) for the period (VII+VIII)		1,165.63	6,499.48
Earnings per equity share			
[Nominal value: ₹ 5 per share]			
Basic (₹)	28	0.62	3.41
Diluted (₹)		0.62	3.41

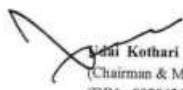
Material Accounting Policies and Notes to Financial Statements 1 to 54
The Notes referred to above form an integral part of the Statement of Profit & Loss
This is the Statement of Profit & Loss referred to in our report of even date

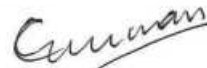
For B. Nath & Co.
Chartered Accountants
(Firm's Registration No. 307057E)

Gaurav More
(Partner)
(Membership No. 306466)



Place: Kolkata
Date: 22nd May, 2025

For and on behalf of the Board of Directors


Dinesh Burman
(Chairman & Managing Director)
(DIN:- 00284256)


Dinesh Burman
(Executive Director)
(DIN:- 00612904)


Priya Udaya Kañoji
(Chief Financial Officer)


Amrita Mohita Kothari
(Company Secretary)

U. Y. FINCORP LIMITED
(Formerly known as Golden Goose FinCorp Ltd)

Cash Flow Statement for the year ended 31st March, 2025
L65993WB1993PLC060371

Particulars	For the year ended 31st March, 2025	(₹ in Lakhs) For the year ended 31st March, 2024
A. Cash flow from operating activities		
Net Profit before extraordinary items and tax	1,693.88	8,437.63
Adjustment for:		
Depreciation/ Amortisation and Impairment	104.78	16.56
Finance costs	90.51	8.20
Actuarial Gain/ Loss on defined benefit obligation	-	-
Dividend Interest on Amortised Cost	(104.81)	(130.57)
Operating profit before Working Capital Changes	1,694.36	8,271.82
Adjustment for:		
(Increase)/Decrease in Trade and other Receivables	5,434.16	(4,910.78)
(Increase)/Decrease in Loans Assets	(5,533.01)	(440.24)
(Increase)/Decrease in Other Bank Balances	-	-
(Increase)/Decrease in Other Financial Assets	(105.32)	(132.34)
(Increase)/Decrease in Inventory	(4.94)	111.59
(Increase)/Decrease in Other Non Financial Assets	234.03	(259.90)
Increase/ (Decrease) in Other Financial Liabilities	21.44	(68.72)
Increase/ (Decrease) in Provisions	169.83	(5,321.35)
Increase/ (Decrease) in Other Non Financial Liabilities	0.09	(4.61)
Cash Generated from / (used in) Operations	1,524.61	(784.43)
Direct Taxes Paid/Refund received	(815.93)	(1,662.29)
Net Cash Flow from/(used in) Operating Activities	708.68	(1,846.81)
B. Cash Flow from Investing activities		
Capital Advances received	-	-
Purchase of Property, Plant & Equipment	577.40	2.56
Purchase/Sale of Investment	-	(800.00)
Proceeds from Sale of Investments	-	2,690.00
Net Cash Flow from/(used in) Investing Activities	577.40	1,889.56
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	(450.53)	-
Finance cost	(90.51)	(8.20)
Net Cash Flow from/(used in) Financing Activities	(541.04)	(8.20)
Net Increase / (Decrease) in Cash and Cash Equivalents	(255.96)	134.55
Cash and Cash Equivalents at the beginning of the year	745.04	37.55
Cash and Cash Equivalents at the end of the year	489.08	172.10
Components of Cash and Cash Equivalents		
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	4.27	2.76
(b) Balances with banks - In Current accounts	484.81	169.34
Total	489.08	172.10

Change in Liability arising from Financing Activities

Particulars	1st April 2024	Cash Flow	Foreign Exchange movement/Other	31st March 2025
Borrowing - Non current (Including current maturities)	100.00	450.53	-	550.53
Borrowing - current	-	-	-	-

Change in Liability arising from Financing Activities

Particulars	1st April 2023	Cash Flow	Foreign Exchange movement/Other	31st March 2024
Borrowing - Non current (Including current maturities)	100.00	-	-	100.00
Borrowing - current	-	-	-	-

Explanations:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind-AS 7 Statement Cash Flow.
- Previous year's figures have been regrouped/ reclassified wherever necessary to conform to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date

For R. Nath & Co.
Chartered Accountants
(Firm's Registration No. 307017E)

Signature Mark
(Partner)
(Membership No. 706404)

Place: Kolkata
Date: 22nd May, 2025



For and on behalf of the Board of Directors

Signature

Dinesh Burman
(Executive Director)
(DIN - 00612904)

Signature
Ananta Mohita Kothari
(Company Secretary)

U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd.)

Statements of Changes in Equity

A. Equity Share Capital

As at 31 March, 2025

Balance as at April 1, 2024		Changes in equity share capital due to prior period errors		Restated balance as at April 1, 2024		Changes in equity shares capital during the year*		Balance as at March 31, 2025	
No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
19,02,38,329	9,511.92	-	-	19,02,38,329	9,511.92	-	-	19,02,38,329	9,511.92

As at 31 March, 2024

Balance as at April 1, 2023		Changes in equity share capital due to prior period errors		Restated balance as at April 1, 2023		Changes in equity shares capital during the year*		Balance as at March 31, 2024	
No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
19,02,38,329	9,511.92	-	-	19,02,38,329	9,511.92	-	-	19,02,38,329	9,511.92

B. Other Equity

Particulars	Securities Premium Reserve	Retained Earnings	Other Reserve	General Reserve	Special Reserve (Reserve Fund as per Section 45-1C of RBI Act, 1934)	Fair Value of Other Comprehensive Income (FVOCI) Equity Investments	Total Equity
Balance as at 31st March 2023	11,114.76	5,028.71	(1,105.00)	3.73	1,437.29	(691.00)	15,788.41
Add: Profit/(Loss) for the year	-	6,492.24	-	-	-	-	6,492.24
Add/(Less): Other Comprehensive Income	-	7.25	-	-	-	-	7.25
Add/(Less): Transfer to Special Reserve	-	(1,300.26)	-	-	1,300.26	-	-
Add/(Less): Transfer to Fair Value Reserve against OCD	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
Balance as at 31st March 2024	11,114.76	10,227.94	(1,105.00)	3.73	2,737.56	(691.00)	22,287.99
Add: Profit/(Loss) for the year	-	1,172.72	-	-	-	-	1,172.72
Add/(Less): Other Comprehensive Income	-	(7.10)	-	-	-	-	(7.10)
Add/(Less): Transfer to Special Reserve	-	(233.12)	-	-	233.12	-	-
Add/(Less): Transfer to Fair Value Reserve against OCD	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
Balance as at 31st March, 2025	11,114.76	11,160.43	(1,105.00)	3.73	2,970.68	(691.00)	23,453.62

Description of reserves in statement of changes in equity:

i) Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

ii) Retained Earnings:

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

iii) Other Reserve:

Other Reserve is created to recognise the effects of present value of financial assets.

iv) General Reserve:

General reserve is created and utilized in compliance with the provisions of the Act.

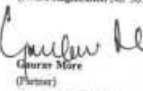
v) Special Reserve (Reserve Fund as per Section 45-1C of RBI Act, 1934):

Statutory reserves fund is required to be created by a Non-Banking Financial Company as per Section 45-1C of the Reserve Bank of India Act, 1934. The Company is not allowed to use the reserve fund except with authorisation of Reserve Bank of India.

vi) FVOCI Equity Investments:

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

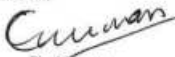
As per our report of even date attached

For B. Nish & Co.
Chartered Accountants
(Firm's Registration No. 307057E)

Charan More
(Partner)
(Membership No. 306466)

Place: Kolkata
Date: 22nd May, 2025

For and on behalf of the Board of Directors


Dinesh Kumar
(Managing Director)
(DIN: 00284256)


Dinesh Kumar
(Executive Director)
(DIN: 00612904)


Priya Udaya Mishra
(Chief Financial Officer)


Anurag Mohita Kishari
(Company Secretary)

U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Material Accounting Policies & Notes to Financial Statements as at and for the period ended 31st March 2025

1. CORPORATE INFORMATION

U. Y. Fincorp Limited (UYFL) is a RBI registered Non-Banking Financial Company. The Company was originally incorporated with the Registrar of Companies, West Bengal on October 7, 1993 as Golden Securities Private Limited. Pursuant to Shareholders Resolution dated November 30, 1994, The Company was converted into Public Limited Company and the name was changed to "Golden Securities Limited". Fresh Certificate of Incorporation consequent to such change of name was issued by the Registrar of Companies, West Bengal vide certificate dated December 13, 1994. The name of our Company was changed to Golden Goenka Fincorp Limited and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on November 21, 2011. Subsequently the name of Company was changed to its present name "U. Y. Fincorp Limited" and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on December 10, 2018. Company made its public issue in the year 1995 and subsequently got its shares listed at BSE Limited and The Calcutta Stock Exchange Limited in the same year. The RBI granted a certificate of registration dated April 20, 1998, permitting the Company to carry on the business of a NBFC as a non deposit taking company. Subsequently, Company has received a fresh certificate pursuant to change of name of Company. U. Y. Fincorp Limited is primarily focused in providing inter corporate loans, personal loans and investments in securities and trading in securities.

The Company is a Non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since April 20, 1998, with Registration No. B-05 01596 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBIR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019. Under the scale based regulations for NBFCs, the Company has been classified as NBFCBL (Base layer) by the RBI vide press release dated 30 September 2022.

2 (A). BASIS OF ACCOUNTING

A) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India. The standalone financial statements are approved for issue by the Company's Board of Directors at their meeting held on May 22, 2025. The same shall be placed before the ensuing annual general meeting for the approval of the shareholders.

B) Basis of Preparation of Financial Statement

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Material accounting policy information used in preparation of the audited Standalone financial statements have been discussed in the respective notes. As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

C) Use of estimates and critical accounting judgements

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be significantly adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

D) Critical estimates and judgements

The areas involving critical estimates and judgements are

i) Taxation

The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

ii) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

iii) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

iv) Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.



v) Impairment charges on loans and advances

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

vi) EIR method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

2 (B) MATERIAL ACCOUNTING POLICY

A) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The estimated useful lives of assets are as follows:

Nature of Assets	Estimated Useful Life
Office & Electrical Equipment	10 Years
Furniture & Fixtures	10 Years
Motor Vehicles	8 Years
Computers	3 Years
Office Premises	30 Years

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

B) Intangibles

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

C) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is provided on prorata basis on straight line method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. Depreciation on assets under construction commences only when the assets are ready for their intended use.

D) Impairment

i) Tangible and Intangible Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

i) Investment in Subsidiaries and Associates

The carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.



E) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

(i) **Operating lease** – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) **Finance lease** – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

The Company as Lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

F) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Cash and bank balances

Cash and bank balances consist of:

(i) **Cash and cash equivalents** - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.



Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL, which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below.

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expires, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months except for interest rate derivatives.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.



G) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability(asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

Compensated absences

Short term compensated expenses are charged to the Statement of Profit and Loss in the year in which the related service is rendered.

H) Provision

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is significant, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

I) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

J) Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

K) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.



Interest Income

Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVOCI). Interest income on credit impaired financial assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

Dividend Income

Income from dividend is recognised when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

L) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

M) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

N) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

O) Segment Reporting

Identification of Segments

The management is of the view that the business of the company predominantly falls within a single primary segment viz "Financial & Related Services" and hence there are no separate reportable segments as per Ind-AS dealing with the segment reporting.

P) Earnings Per Share

Basic earnings per share is 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. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q) Contingent Liabilities and Assets

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. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable.



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

3. Cash and Cash Equivalents

(₹. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	4.27	2.76
Balances with banks:		
- In Current accounts	785.38	42.00
Balances with bank other than above:		
- Fixed Deposit with Original Maturity of more than 3 months but less than 12 months (Including accrued interest)	2.25	2.10
Total	791.90	46.86

4. Bank Balance Other Than Cash and Cash Equivalents

(₹. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances in unclaimed dividend account	1.55	1.55
Total	1.55	1.55

5. Trade Receivables

(₹. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Considered good - Unsecured	-	5,434.16
Less: Impairment loss allowance	-	-
Total	-	5,434.16

Trade receivables Ageing Schedule

Particulars	Outstanding from due date of payment as on March 31, 2025						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Particulars	Outstanding from due date of payment as on March 31, 2024						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	-	5,434.16	-	-	-	5,434.16
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	-	5,434.16	-	-	-	5,434.16

5.1 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

5.2 No trade or other receivables are due from firms or private companies in which director is partner, director or a member.



[Signature]

6. Loans (Unsecured, considered good unless stated otherwise)

(₹. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured		
Loan to Related parties (Refer note 44)	15,441.22	15,295.22
Loan to Others		
- Body Corporate	8,972.00	3,362.00
- Individual	2,134.25	2,268.25
- Micro Finance	927.87	716.87
Total	27,475.34	21,942.34

6.1 Loans granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, which are either repayable on demand or without specifying any terms or period of repayment:

As at 31st March, 2025

Type of borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total loans and advance in the nature of loans
Promoters	2,773.00	10.09%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	12,668.22	46.11%

As at 31st March, 2024

Type of borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total loans and advance in the nature of loans
Promoters	2,002.00	9.12%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	13,293.22	60.58%



U. Y. FINCORP LIMITED

(Formerly known as Golden Goose Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

7. Investments

Particulars	As at		As at	
	31st March, 2025		31st March, 2024	
	No.	Amount	No.	Amount
A. Investment in Unquoted Equity Shares				
In Associate (at Cost)				
Equity shares of ₹10/- each in Purple Advertising Services Private Limited	25,00,000	0.00	25,00,000	0.00
In Others (at fair value through Other Comprehensive Income FVOCI)*				
Equity shares of ₹10/- each in Brima Sagar Maharashtra Distilleries Limited	-	-	-	-
Equity shares of ₹10/- each in S2 Capital Services Private Limited	6,00,000	160.92	6,00,000	160.92
Equity shares of ₹10/- each in Brihama Laboratories Private Limited	8,00,000	0.00	8,00,000	0.00
Total	5,00,000	0.00	5,00,000	0.00
B. Investment in Optionally Convertible Debentures (at Amortised Cost)				
0% Optionally Convertible Debentures @ ₹1,00,000/-	2,500	1,897.88	2,500	1,737.30
Total	(II)	1,897.88		1,737.30
Grand Total	(I+II)	2,058.80		1,938.22

*Notes:

Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurement and cost represents the best estimate of fair value within the range.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

8. Other Financial Assets (Unsecured, considered good unless stated otherwise)			(₹. In Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Security Deposit	6.55	5.67	
Interest accrued and due on Loans	1,775.99	1,431.17	
Interest accrued but not due on Loans	185.77	35.91	
Advance to Staffs	3.75	3.95	
Total	1,972.05	1,476.71	

9. Inventories (valued at lower of cost and net realizable value)			(₹. In Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Shares & Securities (At lower of cost and net realisable value) (Refer Annexure I to Notes to Financial Statements)	1,376.96	1,372.02	
Total	1,376.96	1,372.02	

10. Deferred Tax Assets/ (Liability) (net)			(₹. In Lakhs)
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Deferred Tax Liabilities			
Property, Plant & Equipment	-	-	
(A)	-	-	
Deferred Tax Assets			
Property, Plant & Equipment	15.46	9.64	
Others	116.16	76.78	
-Other Comprehensive Income	(1.79)	(1.83)	
(B)	129.83	84.59	
Net Deferred Tax Assets/ (Liabilities)	129.83	84.59	
(B-A)			

Movement in Deferred Tax Assets/ (Liabilities)			(₹. In Lakhs)
Particulars	Property, Plant & Equipment	Others	
As at 1st April, 2023	8.44	914.76	
(Charged)/ Credit to			
- profit & loss	1.21	(837.97)	
- other comprehensive income	(1.83)	-	
As at 31st March, 2024	7.82	76.78	
Net Deferred Tax Assets/(Liabilities)		84.59	
(Charged)/ Credit to			
- profit & loss	5.81	39.38	
- other comprehensive income	0.04	-	
As at 31st March, 2025	13.67	116.16	
Net Deferred Tax Assets/(Liabilities)		129.83	




U. Y. FINCORP LIMITED
(Formerly known as Golden Gomka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

11. Property, Plant & Equipments

(₹. In Lakhs)							
Particulars	Air Conditioner Equipments	Office & Electrical Equipment	Furniture & Fixtures	Motor Vehicles	Computers	Office Premises	Total
Gross Block (At Cost):							
Deemed Cost as at 1st April 2023	7.63	4.31	36.05	28.83	10.22	75.93	162.97
Additions	-	-	-	-	2.56	-	2.56
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2024	7.63	4.31	36.05	28.83	12.78	75.93	165.53
Additions	-	-	-	572.64	4.76	-	577.40
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2025	7.63	4.31	36.05	601.47	17.54	75.93	742.93
Accumulated Depreciation/Amortisation:							
As at 1st April, 2023	2.86	3.96	17.94	18.27	7.53	29.77	80.31
Charge / Adjustment for the year	1.24	0.16	4.69	3.30	2.79	4.39	16.57
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2024	4.10	4.12	22.63	21.57	10.32	34.16	96.88
Charge / Adjustment for the year	0.92	0.09	3.48	93.32	3.02	3.97	104.78
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2025	5.01	4.20	26.11	114.89	13.34	38.13	201.66
Net Block							
As at 31st March, 2025	2.62	0.11	9.94	486.58	4.20	37.80	541.27
As at 31st March, 2024	3.53	0.19	13.42	7.26	2.46	41.77	68.65
As at 31st March, 2023	4.77	0.35	18.11	10.56	2.69	46.16	82.60

Note:

11.1 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

11.2 The Company does not have Capital work in Progress (CWIP) at the end of current and previous financial year, as such disclosure requirement relating to CWIP is not applicable.





U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

12. Investment in Property		
(₹. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Land	11.89	11.89
Total	11.89	11.89

Reconciliation of fair value:	
(₹. In Lakhs)	
Particulars	Amount
Balance as on 1st April, 2023	3.19
Increase/ (Decrease) in Fair Value	0.74
Closing balance at 31st March, 2024	3.93
Increase/ (Decrease) in Fair Value	(0.74)
Closing balance at 31st March, 2025	3.19

Description of valuation techniques used and key inputs to valuation on investment properties:	
Valuation Technique	Significant unobservable inputs
Land	The present market value of the land at its vicinity is assessed on the basis of Government rates & extensive local enquiries.

13. Other Non-Financial Assets (Unsecured, considered good unless stated otherwise)		
(₹. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Prepaid Expenses	1.34	1.13
Others	103.48	330.88
Gratuity (Refer note no. 31)	3.67	5.73
Balance With Government Authorities	16.06	20.84
Total	124.55	358.58



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

14. Borrowings (at amortised cost)

Particulars	(₹. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Secured Loan		
Car Loan	450.53	-
Unsecured Loan, repayable on demand		
a) From Body Corporate	-	-
b) Loans from related party*	100.00	100.00
Total	550.53	100.00

* Loan from related party bears interest at the rate of 8% per annum.

15. Other financial Liabilities

Particulars	(₹. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Interest accrued & due on borrowings	7.20	7.38
Employee Related Liability	12.40	12.48
Other Liability for Expense	51.32	25.61
Total	70.92	45.47

16. Current Tax Liabilities (Net)

Particulars	(₹. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Provision for Tax (Net of Advance Tax)	100.52	143.47
Total	100.52	143.47

17. Provisions

Particulars	(₹. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits:		
Gratuity (Refer note no. 31)	-	-
Contingent Provisions Against Standard Assets	66.83	53.44
Provisions Against Non-Performing Assets	724.68	568.25
Total	791.51	621.69

18. Other Non-Financial Liabilities

Particulars	(₹. In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Unclaimed Dividend	1.55	1.55
Statutory Liabilities	3.67	3.59
Total	5.22	5.14



U. Y. FINCORP LIMITED

(Formerly known as Golden Gomika Fincoop Ltd)

Notes to Financial Statements as at and for the year ended 31st March, 2025

19. Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorized		
Equity Shares, ₹5/- par value per share	10,000.00	10,000.00
20,00,00,000 (Previous year: 20,00,00,000), Equity Shares	10,000.00	10,000.00
Issued		
Equity Shares, ₹5/- par value per share	9,660.06	9,660.06
19,32,01,120 (Previous year: 19,32,01,120), Equity Shares	9,660.06	9,660.06
Subscribed and Fully Paid-up		
Equity Shares, ₹5/- par value per share	9,511.92	9,511.92
19,02,38,329 (Previous year: 19,02,38,329), Equity Shares	9,511.92	9,511.92

(a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	(Amount)	No. of shares	(Amount)
At the beginning of the financial year	19,02,38,329	9,511.92	19,02,38,329	9,511.92
Add: Shares issued as fully paid-up during the financial year	-	-	-	-
At the end of the financial year	19,02,38,329	9,511.92	19,02,38,329	9,511.92

(b) Rights, preferences and restrictions in respect of each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company's authorised capital consist of one class of shares, referred to as equity shares, having par value of ₹5/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the meeting Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr. Uday Kohari	4,41,51,639	23.21%	4,41,51,639	23.21%
Mr. Deepak Kohari	3,74,30,914	19.68%	3,74,30,914	19.68%
Lotus Capital Financial Services Limited	3,70,46,208	19.47%	3,70,46,208	19.47%
U. Y. Industries Private Limited	1,34,37,920	7.06%	1,34,37,920	7.06%

(d) Disclosure of Shareholding of Promoters:

Shares held by promoters as at March 31, 2025

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2025		As at March 31, 2024		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Udai Kohari	4,41,51,639	23.21%	4,41,51,639	23.21%	0.00%
Deepak Kohari	3,74,30,914	19.68%	3,74,30,914	19.68%	0.00%
Lotus Capital Financial Services Limited	3,70,46,208	19.47%	3,70,46,208	19.47%	0.00%
U Y Industries Private Limited	1,34,37,920	7.06%	1,34,37,920	7.06%	0.00%
Dipti Deepak Kohari	36,89,002	1.94%	36,89,002	1.94%	0.00%
Deepak Kohari HUF	28,000	0.01%	28,000	0.01%	0.00%
Total	13,57,83,683	71.38%	13,57,83,683	71.38%	0.00%
Shares held by promoters as at March 31, 2024					

Shares held by promoters as at March 31, 2024

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Uday Kohari	4,41,51,639	23.21%	4,38,23,569	23.04%	0.17%
Deepak Kohari	3,74,30,914	19.68%	3,74,30,914	19.68%	0.00%
Lotus Capital Financial Services Limited	3,70,46,208	19.47%	3,70,46,208	19.47%	0.00%
U Y Industries Private Limited	1,34,37,920	7.06%	1,21,05,807	6.56%	0.70%
Dipti Deepak Kohari	36,89,002	1.94%	36,89,002	1.94%	0.00%
Deepak Kohari HUF	28,000	0.01%	28,000	0.01%	0.00%
Total	13,57,83,683	71.38%	13,41,23,508	70.50%	0.88%

20. Other Equity

Particulars	As at 31st March 2025	As at 31st March 2024
Reserves & Surplus		
Share Premium	11,114.76	11,114.76
Retained Earnings	11,160.43	10,227.94
Total	22,275.19	21,342.70
Other Reserves	(A)	
Other Reserve	(1,105.00)	(1,105.00)
General Reserve	3.73	3.73
Special Reserve [Reserve Fund as per Section 44(1C) of RBI Act, 1934]	2,970.68	2,737.56
FVOCI Equity Investments	(691.08)	(691.08)
Total	1,178.33	945.21
Total Other Equity	(A+B)	22,287.90

U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

21. Revenue from Operations

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest on Loan	2,322.46	1,862.53
Sale of Shares & Securities	8,760.63	10,299.08
Other operating Income		
Processing Fees	21.52	23.68
Total	11,104.61	12,185.29

22. Other Income

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest income on		
Fixed Deposit	0.14	0.11
Income Tax Refund	140.58	
Other interest	51.55	130.17
Dividend income on Stock for Trade	2.53	58.39
Misc. Income	-	1.90
Profit on Sale of Investments	-	7,324.16
Total	194.81	7,514.73

23. Finance Costs

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest:		
To bank and others	90.51	8.20
Total	90.51	8.20

24. Change in inventories of work-in-progress, stock-in-trade, by-products and finished goods

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	(Increase)/ Decrease
Inventories at the end of the year:			
Shares & Securities	1,376.96	1,372.02	(4.94)
(A)	1,376.96	1,372.02	(4.94)
Inventories at the beginning of the year:			
Shares & Securities	1,372.02	1,483.60	111.58
(B)	1,372.02	1,483.60	111.58
(B-A)	(4.94)	111.58	

25. Employee benefits expenses

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and bonus	127.20	118.73
Employer Contribution to ESI & PF	2.64	0.51
Gratuity expense (Refer Note No. 31)	(5.04)	2.87
Workmen and Staff Welfare Expenses	1.20	0.69
	126.00	122.80

26. Depreciation & amortization expenses

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Depreciation on Tangible assets	104.78	16.56
	104.78	16.56





U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

27. Other Expenses

(₹. In Lakhs)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advertisement, Publicity & Sales Promotion	4.71	0.37
Business Auxiliary Services	-	0.20
Communication Expenses	0.67	0.81
Demat and STT Charges	31.19	31.48
Electricity Charges	1.70	1.70
Corporate Compliance Fees	1.50	1.50
Commission	67.59	40.47
Listing Fees	15.03	4.03
Filing Fees	0.39	0.15
Courier Charges	0.06	0.06
CSR Expenditure (note below)*	76.00	30.00
Directors' Sitting Fees	2.22	1.97
Domain Expenses	0.13	0.02
Donation	-	5.00
Repairs & Maintenance:		
- Office Maintenance	0.42	0.47
- Computer Maintenance	0.36	0.27
- Repairs & Maintenance to others	2.06	1.63
- Maintenance of LMS and Onboarding	6.25	-
Rates and taxes	0.07	0.37
Property Tax	0.25	0.26
Fees & Subscription	3.82	3.70
Insurance	0.16	0.42
Ineligible ITC	23.26	3.50
Legal and Professional Fees	20.34	27.76
Motor Car Expenses	3.24	3.35
Printing & Stationery	1.19	2.28
Project GrowU	-	8.01
Registration Fees	0.92	0.03
Rent	14.11	11.50
Rent Exp-Ind-As	-	(0.06)
Auditor's Remuneration (note below)*	3.40	2.30
Travelling and Conveyance	6.97	7.94
Written Off	-	3,533.90
Miscellaneous Expenses	1.45	26.08
Prior Period Expenses	-	6.78
Seminar & Conferences	-	0.10
	289.47	3,758.39

*Note:

Payment to Auditors includes:

(₹. In Lakhs)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) As statutory audit fees	2.90	1.20
b) As tax audit fees	0.40	0.30
c) For other Services	0.10	0.80
	3.40	2.30

Details for expenditure on Corporate Social Responsibility:

(₹. In Lakhs)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
a) Gross amount required to be spent during the year	75.63	28.48
b) Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	76.00	30.00
Total	76.00	30.00
c) Shortfall at the end of the year	-	-
d) Total of previous year shortfall	-	-
e) Reason for shortfall	NA	NA
f) Contribution to a trust controlled by the company	-	-
g) Nature of CSR activities	Eradicating Hunger, Poverty and Malnutrition	Eradicating Hunger, Poverty and Malnutrition



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

28. Earnings per Share

Particulars	₹. In Lakhs	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit / (Loss) after tax for calculation of basic and diluted EPS (₹)	1,172.73	6,492.23
Weighted average number of equity shares (Basic)	19,02,38,329	19,02,38,329
Weighted average number of equity shares (Diluted)	19,02,38,329	19,02,38,329
Nominal Value of equity per share (₹)	5	5
Basic Earnings Per Share (₹)	0.62	3.41
Diluted Earnings Per Share (₹)	0.62	3.41

29. Contingent Liabilities and Commitments

Particulars	₹. In Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilities		
Default in TDS as per Traces	-	1.07
Disputed Income Tax for A.Y. 2018-19	21.45	21.45
Disputed Income Tax for A.Y. 2020-21	23.80	23.80
Total	45.25	46.32

Capital Commitments: There are no capital commitment as on 31st March, 2025.

Notes forming part of the financial statement

30. Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2025

Ratio	Numerator	Denominator	2024-25	2023-24
Debt-equity ratio	Total Debt	Shareholder's Equity	0.02	0.00
Net Worth (₹ in lakhs) [Total Equity]			32,965.45	31,799.82
Net Profit after tax (₹ in lakhs)			1,172.73	6,492.23
Earnings per share:				
Basic (₹)			0.62	3.41
Diluted (₹)			0.62	3.41
Net profit Margin	Net profit shall be after tax	Net Sales – Net sales shall be calculated as total sales minus sales returns.	10.56%	53.28%
Total debts to total assets ratio	Debt securities + Borrowings (other than debt securities) + Deposits + Other debts]	Total Assets	0.02	0.00
Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	Shareholder's Equity	Risk Weighted Assets	0.98	0.97

Notes:

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.

31. Employee Benefits

(a) Defined Benefit Plan - Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years.

Description of Risk Exposures :

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

i) Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

ii) Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

iii) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

iv) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

v) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(b) Change in defined benefit obligation:

Particulars	As at	
	31st March, 2025	31st March, 2024
Opening defined benefit obligations	11.92	15.15
Current service cost	2.37	3.21
Interest cost	0.81	0.81
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	0.55	-
Due to change in demographic assumption	-	-
Due to experience adjustments	6.52	(6.94)
Past service cost	-	-
Benefits Paid	(6.90)	(0.31)
Closing Defined Benefit Obligation	15.28	11.92

(c) Reconciliation of plan assets:

Particulars	As at	
	31st March, 2025	31st March, 2024
Opening value of plan assets	17.65	13.98
Interest income	1.32	0.84
Return on plan assets excluding amounts included in interest income	(0.02)	0.31
Contributions by employer	0.00	2.53
Benefits Paid	-	-
Closing value of plan assets	18.95	17.65

(d) Net Liability/Assets recognized in the Balance Sheet is as follows:

Particulars	As at	
	31st March, 2025	31st March, 2024
Present value of funded obligations	15.28	11.92
Fair value of plan assets	(18.95)	(17.65)
Net Liability / (Assets)	(3.67)	(5.73)

(e) Bifurcation of liability as per schedule III:

Particulars	As at	
	31st March, 2025	31st March, 2024
Current Liability	(2.90)	(2.37)
Non-Current Liability	(0.77)	(3.36)
Net Liability	(3.67)	(5.73)

(f) Profit and Loss account for the period:

Particulars	As at	
	31st March, 2025	31st March, 2024
Service cost:		
Current service cost	2.37	3.21
Past service cost & loss/(gain) on curtailments and settlement	-	-
Net interest cost	(0.51)	(0.03)
Total included in 'Employee Benefit Expense'	1.86	3.18
Total charge to P&L	1.86	3.18



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U. Y. FINCOP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

(g) Other Comprehensive Income for the current period:

Particulars	₹. In Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	0.55	-
Due to change in demographic assumptions	-	-
Due to experience adjustments	6.52	(6.94)
Return on plan assets excluding amounts included in interest income	0.02	(0.31)
Amounts recognized in Other Comprehensive (Income) / Expense	7.10	(7.25)

(h) Principle actuarial assumptions:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Discount Rate	6.89% p.a.	7.35% p.a.
Salary growth rate	7.00% p.a.	7.00% p.a.
Withdrawal rates	15% p.a. at younger ages reducing to 2% p.a. at older ages.	15% p.a. at younger ages reducing to 2% p.a. at older ages.
Rate of return on plan assets	6.89% p.a.	7.35% p.a.

(i) Sensitivity analysis for significant assumptions is as shown below:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	% Increase	Amount Increase	% Increase	Amount Increase
Discount rate sensitivity				
Increase by 0.5%	(3.96)	14.69	(4.40)	11.40
Decrease by 0.5%	5.29	16.09	4.75	12.49
Salary growth rate sensitivity				
Increase by 0.5%	2.83	15.71	2.17	12.18
Decrease by 0.5%	(2.51)	14.89	(3.11)	11.55
Withdrawal rate sensitivity				
Increase by 0.5%	1.09	15.45	0.63	12.00
Decrease by 0.5%	(0.33)	15.23	(0.72)	11.83

(j) Maturity profile of Defined Benefit Obligation:

Particulars	₹. In Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
Expected Cashflows:		
Year 1	1.90	1.70
Year 2	0.63	0.51
Year 3	0.93	0.53
Year 4	0.96	0.75
Year 5	0.97	0.79
Year 6 to 10	6.60	3.62

(k) Composition of the plan assets:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Policy of Insurance	100%	100%

32. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

Particulars	₹. In Lakhs	
	As at 31st March, 2025	As at 31st March, 2024
a) Amounts outstanding but not due during the year	-	-
b) Amounts due but not paid during the year	-	-
c) Amounts paid after appointed date during the year	-	-
d) Interest accrued but not paid during the year	-	-
e) Interest further due and payable even in the succeeding year	-	-
Total	-	-



Notes to Financial Statements as at and for the year ended 31st March, 2025

33. Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

a) Regulatory Capital (Capital Adequacy Ratio)

Particulars	(* In Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Tier I capital	32,835.61	31,715.23
Tier II capital	-	-
Total Capital	32,835.61	31,715.23
Risk Weighted Assets	33,557.11	32,578.63
Tier I Ratio (%)	0.98	0.97
Tier II Ratio (%)	-	-
CRAR (%)	0.98	0.97
Liquidity Coverage Ratio (%)	2.49	0.61

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year profit, statutory reserves and other free reserves less deferred revenue expenditure and intangible assets. The other component of regulatory capital is Tier II Capital Instruments, which includes subordinate bonds, deposits and loans.

34. Financial Risk Management and Policy

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same.

a) Market Risk

The Company's business primarily 'Financial and Related Services' in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates. The company regularly reviews its average borrowing/lending cost including proportion of fixed and floating rate borrowings/loan so as to manage the impact of changes in interest rates.

i) Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows.

Particulars	Increase/(Decrease) in percentage	Effect on profit before tax	Effect on post-tax equity
31st March, 2025			
₹ in Lakhs	(+) 1%	(550.53)	(411.97)
₹ in Lakhs	(-) 1%	550.53	411.97
31st March, 2024			
₹ in Lakhs	(+) 1%	(100.00)	(74.83)
₹ in Lakhs	(-) 1%	100.00	74.83

b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers and investment debt securities.

i) Management of Credit Risk

The Company has put in place well defined product programs with credit policy parameters defining the credit appetite for each product.

ii) Write Off Policy

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in statement of profit and loss.

iii) Credit Quality Analysis

The company's policies for computation of expected credit loss are set out below:

Expected Credit Loss (ECL) is computed for loans and investments portfolio of the company. The loans and advances portfolio comprises of the following:

- i) Corporate Lending
- ii) Vehicle Lending

Investments measured at amortised cost is subjected to ECL.



U. Y. FINCOP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

i) Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	On Demand	Less than 1 Year	1 to 5 Years	> 5 Years	Total
31st March, 2025					
Borrowings	100.00	450.53	-	-	550.53
Other financial liabilities	-	70.92	-	-	70.92
	100.00	521.45	-	-	621.45
31st March, 2024					
Borrowings	100.00	-	-	-	100.00
Other financial liabilities	-	45.47	-	-	45.47
	100.00	45.47	-	-	145.47

ii) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

35. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (J) to the financial statements.

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Assets:				
Trade receivables	-	-	-	5,434.16
Investments	160.92	1,897.88	160.92	1,757.30
Loans	-	27,475.34	-	21,942.34
Cash and Cash Equivalents	-	791.90	-	46.86
Other Financial Assets	-	1,972.05	-	1,476.71
Total	160.92	32,137.18	160.92	30,657.37
Liabilities:				
Borrowings	-	550.53	-	100.00
Other Financial Liability	-	70.92	-	45.47
Total	-	621.45	-	145.47

Fair value hierarchy:

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Particulars	Level 1	Level 2	Level 3
As at 31st March, 2025			
Financial Assets:			
Financial investments at FVOCI			
Unquoted Investments			
Financial investments at Amortised Cost	-	-	160.92
Unquoted Investments			
Total	-	-	1,897.88
As at 31st March, 2024			
Financial Assets:			
Financial investments at FVOCI			
Unquoted Investments			
Financial investments at Amortised Cost	-	-	160.92
Unquoted Investments			
Total	-	-	1,757.30
	-	-	1,918.22

36. Expenditure in Foreign Currency:

During the year there were no foreign exchange earnings and outgo.

37. Details of Loans and Guarantees given covered under section 186 of the Companies Act, 2013:

Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as the Company is RBI registered Non-Banking Financial Company whose principal business inter-alia includes financing of companies.

38. Segment Information

The management is of the view that the business of the company predominantly falls within a single primary segment viz. "Financial and Related Services" and hence there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.

39. The Company does not have any trade payables as at March 31, 2025, hence disclosure requirement as revised schedule III has not been given.

40. The Company does not have any Trade receivable as at March 31, 2025, hence disclosure requirement as revised schedule III has not been given.

41. Additional information as required by Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is furnished vide **Annexure - II** is attached herewith.

42. The Company is having one associate namely M/s Purple Advertising Services Private Limited with 33.33% shareholding, financial of which is not available and hence the same has not been considered for the consolidation purpose. The Associate company is under the process of liquidation. Considering the same the Company has made an impairment Rs. 900 Lacs on account of such investment in the previous financial year 2023-24.

43. During the year under review, the Board of Directors at its meeting held on 3rd May, 2024 inter alia considered and approved the proposal of opening of the

a. Company's new branch office at Lucknow for the purpose of expansion of its business operation in the area of Lucknow under the brand name 'GrowU'.

b. The Equity Shares of the Company was listed and admitted to dealings on the main Board of National Stock Exchange of India with effect from 3rd October, 2024.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

44. Related Party Disclosures**A. Related Parties:**

i. Subsidiaries	:	N.A
ii. Associates	:	Purple Advertising Services Private Limited
iii. Enterprises significantly influenced by Key Management personnel or their relatives	:	Brihans Laboratories Private Limited.
	:	Brima Sagar Maharashtra Distilleries Limited.
	:	Quality Laminators.
	:	R. K. Pan Masala Pvt Ltd.
	:	R.K. Products & Co
	:	Kode Product Co.
	:	Som Datt Landmark Hotels & Recreations Private Limited.
	:	U.Y. Aviation Private Limited.
	:	U.Y. Industries Private Limited.
	:	Zircon Traders Limited.

B. Key Management Personnel:

iv. Managing Director	:	Mr. Udai Kothari
v. Executive Director	:	Mr. Dinesh Burman
vi. Chief Financial Officer	:	Mrs. Priya Udaya Kanoji
vii. Company Secretary	:	Ms. Amrita Mohita Kothari
viii. Director	:	Mr. Deepak Kothari

The following is the summary of transactions with related parties:

(₹. In Lakhs)

Name of related party	Nature of transactions and outstanding balances	2024-25	2023-24
Enterprises significantly influenced by Key Management Personnel or their relatives :			
Brihans Laboratories Private Limited	Loan Given	36.00	12.00
	Loan Repaid	189.00	12.00
	Balance Receivable:		
	Loans	2,360.25	2,404.16
	Interest Income	178.25	189.16
	Investment in Shares	-	-
Brima Sagar Maharashtra Distilleries Limited*	Closing Balance of:		
	Investment in Shares	50.00	50.00
	Loan Given	375.00	600.00
	Loan Repaid	175.00	600.00
	Balance Receivable:		
	Loans	203.86	-
Quality Laminators	Interest Income	5.81	6.74
	Investment in Shares	-	-
	Closing Balance of:		
	Investment in Shares	402.00	402.00
	Closing Balance of:		
	Investment in OCD*	1,897.88	1,757.30
R. K. Pan Masala Pvt Ltd.	Loan Given	-	-
	Loan Repaid	100.00	-
	Balance Receivable:		
	Loans	784.00	886.42
	Interest Income	64.00	66.42
	Loan Given	240.00	95.00
	Loan Repaid	290.00	145.00
	Balance Receivable:		
	Loans	2,372.46	2,424.28
	Interest Income	181.46	183.28



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

R. K. Products & Co.	Loan Given	160.00	-
	Loan Repaid	110.00	40.00
	Balance Receivable: Loans	1,254.78	1,205.61
	Interest Income	91.78	92.61
Lotus Capital Financial Services Ltd	Loan Given	1,076.00	226.00
	Loan Repaid	80.00	200.00
	Balance Receivable: Loans	1,042.87	32.86
	Interest Income	20.87	6.86
U.Y. Aviation Private Limited	Loan Given	2.00	-
	Loan Repaid	-	-
	Balance Receivable: Loans	2,700.53	2,688.41
	Interest Income	202.31	202.19
Zircon Traders Limited	Loan Given	86.00	100.00
	Loan Repaid	194.00	322.00
	Balance Receivable: Loans	2,165.22	2,283.82
	Interest Income	173.22	183.82
Som Datt Landmark Hotels & Recreations Private Limited	Loan Taken	-	-
	Loan Repaid	-	-
	Balance Payable: Loans	107.20	107.38
	Interest on Loan	7.20	7.38
U.Y. Industries Private Limited	Loan Given	299.00	1,119.00
	Loan Repaid	765.00	478.00
	Balance Receivable: Loans	1,918.98	2,356.22
	Interest Income	196.98	168.22
	Rent Paid	4.96	4.96

Key Management Personnel:

Mr. Udai Kothari	Managerial Remuneration	48.00	48.00
	Director Sitting Fees	-	-
	Loan Given	247.00	1,328.00
	Loan Repaid	517.00	202.00
	Balance Receivable: Loans	1,074.33	1,330.72
	Interest Income	76.33	62.72
Mr. Deepak Kothari	Managerial Remuneration	-	-
	Director Sitting Fees	0.35	0.30
	Loan Given	689.00	507.00
	Loan Repaid	644.00	495.00
	Balance Receivable: Loans	815.76	768.89
	Interest Income	62.76	67.89
Mr. Dinesh Burnan	Managerial Remuneration	3.06	3.06
Mrs. Priya Udaya Kanoji	Remuneration	15.36	14.52
Mrs. Amrita Mohita Kothari	Remuneration	9.72	9.24

* Amount represent in books is amortise cost of ₹. 25 Crore Invested in 0% Optionally Convertible Debenture during the year as per Ind As.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

45. The Company does not have any benami property. Further there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
46. The Company does not have transactions with any struck off company's during the year.
47. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
48. The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:
- a. directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
49. The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
50. The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
51. The Company has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.
52. The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.
53. Previous year's figures have been re-grouped and/or re-arranged wherever necessary, to confirm the current year classification.



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)

Notes to Financial Statements as at and for the year ended 31st March, 2025

54. Disclosure as per RBI circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 Exposure of the company in different sector are as under-

A. Exposure

1) Exposure to Real State Sector

(₹ in Lacs)

Sl. No.	Category	Current Year 2024-25	Previous year 2023-24
	<i>1) Direct exposure</i>		
	a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
	b) Commercial Real Estate – Lending-Unsecured but considered good (loan amount covered by Postdated cheques). Exposure would also include non-fund based (NFB) limits.		
	c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	-	-
	<i>ii) Indirect Exposure</i>		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector		

2) Exposure to Capital Market

(₹ in Lacs)

Sl. No.	Particulars	Current Year 2024-25	Previous year 2023-24
	i) Direct investment in equity shares, convertible bonds, convertible debentures, bonds and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	2,058.80	1,918.22
	ii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
	iii) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
	iv) Bridge loans to companies against expected equity flows / issues	-	-
	v) Financing to stockbrokers for margin trading	-	-
	vi) All exposures to Alternative Investment Funds; (i) Category I (ii) Category II (iii) Category III	-	-
	Total exposure to capital market	2,058.80	1,918.22



U. Y. Fincorp Limited
(Formerly known as Golden Goenka Fincorp Ltd)

Notes to Financial Statements as at and for the year ended 31st March, 2025

3) Sectoral exposure

(₹ in Laacs)

Sectors	Current year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry-Other	9,798.00	275.00	2.81%	9,716.00	275.00	2.83%
3. Services	12,846.22	5.00	0.04%	7,265.22	5.00	0.10%
3.1 NBFC	5,239.00	0.00	0.00%	2,126.00	0.00	0.00%
3.2 Other Services	7,625.22	5.00	0.07%	5,139.22	5.00	0.10%
4. Personal Loans						
Other Personal Loan	4,813.12	444.68	9.24%	4,961.12	288.25	5.81%
5. Others, if any	-	-	-	-	-	-
Total (1+2+3+4+5)	27,457.34	724.68	2.64%	21,942.34	568.25	2.59%

4) Intra-group exposures

There are no Intra-group exposures as on March 31, 2025 and March 31, 2024.

5) Unhedged foreign currency exposure

There are no unhedged foreign current exposures as on March 31, 2025 and March 31, 2024.

B. Related Party Disclosure

Related party disclosed made in Note No. 44

C. Disclosure of complaints

No complaints received by the company from any customers as on March 31, 2025 and March 31, 2024.

For B. Nath & Co.
Chartered Accountants
(Firm's Registration No. 307057E)

Gaurav More
Gaurav More
(Partner)

(Membership No. 306466)

Place: Kolkata

Date: 22nd May, 2025



For and on behalf of the Board of Directors

Vijay Kothari
Vijay Kothari
(Chairman & Managing
Director)
(DIN:- 00284256)

Priya Udaya Kanoji
Priya Udaya Kanoji
(Chief Financial Officer)

Dinesh Burman
Dinesh Burman
(Executive Director)
(DIN:- 00612904)

Amrita Mohita Kothari
Amrita Mohita
Kothari
(Company Secretary)

U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2025

ANNEXURE - I TO THE NOTES TO FINANCIAL STATEMENTS [Refer Note 9]

Particulars of Stock for Trade as on 31st March, 2025

				(₹. In Lakhs)
Particulars	Face Value (Amount in ₹)	Quantity (Nos.)	Cost Value (Amount)	Value (Amount)
Equity Shares: Trade				
AARTI INDUSTRIES LIMITED	10	1800	20.50	7.03
AARTI PHARMALABS LIMITED	10	450	0.00	0.00
AARTI DRUGS LIMITED	10	1500	7.85	5.10
ACC LIMITED	10	3000	75.68	58.29
ADANI ENTERPRISES LIMITED	10	500	15.56	11.61
AGS TRANSACT TECHNOLOGIES LIMITED	10	10000	11.83	0.84
ASIAN PAINTS LIMITED	10	1000	24.02	23.38
ATAL REALTECH LIMITED	10	150000	11.53	11.53
AVENUE SUPERMARKTS LIMITED	10	1798	93.33	73.33
AXIS BANK LIMITED	10	2000	22.73	22.04
BAJAJ AUTO LIMITED	10	1000	92.68	78.74
BAJAJ HINDUSTHAN SUGAR LIMITED	10	10000	4.38	1.95
BALMER LAWRIE & COMPANY LIMITED	10	2500	6.84	4.62
CEREBRA INTEGRATED TECHNOLOGIES LIMITED	10	5000	4.26	0.20
COMPUAGE INFOCOM LIMITED	10	10000	3.94	0.13
DIENSTEN TECH LIMITED	10	2400	3.71	3.41
DISH TV INDIA LTD.	10	12500	1.79	0.70
GENUS POWER INFRASTRUCTURES LIMITED	10	5000	21.77	13.07
GMR POWER AND URBAN INFRA LIMITED	10	7500	10.14	8.57
GOLDEN TOBACCO LTD.	10	2000	2.81	0.66
GUJARAT TOOLROOM LIMITED	10	60000	1.22	0.84
HAPPIEST MINDS TECHNOLOGIES LTD.	10	3000	40.81	17.87
HDFC LIFE INSURANCE COMPANY LIMITED	10	1000	6.78	6.78
HERANBA INDUSTRIES LTD.	10	2000	10.00	4.26
HERO MOTOCORP LIMITED	10	2000	117.61	74.44
HIM TEKNOFORGE LIMITED	10	4509	10.53	7.16
HUBTOWN LIMITED	10	7000	19.08	13.18
SAMMAAN CAPITAL LIMITED	10	3000	4.66	3.22
SAMMAAN CAPITAL LIMITED	10	1500	2.25	1.61
INDIA PESTICIDES LIMITED	10	9000	34.04	12.08
KAPPAC PHARMA LTD.	10	20200	53.70	0.00
ISGEC HEAVY ENGINEERING LIMITED	10	4000	52.05	41.94
JANA SMALL FINANCE BANK LIMITED	10	3555	24.71	14.46
JAYKAY ENTERPRISES LIMITED	10	3000	3.69	3.69
JIO FINANCIAL SERVICES LIMITED	10	13000	47.34	29.56
KINETIC ENGINEERING LIMITED	10	1000	2.09	1.77
KUANTUM PAPERS LIMITED	10	10000	17.83	10.09
LAURUS LABS LIMITED	10	1500	10.00	9.21
Myatec Electronics Ltd.	10	22305	122.30	0.00
NATH BIO-GENES INDIA LTD.	10	12000	39.97	17.50
LANDMARK CARS LIMITED	10	1000	8.00	3.78
LARSEN & TOUBRO LIMITED	10	500	17.25	17.25
LAXMI ORGANIC INDUSTRIES LIMITED	10	1700	4.85	2.98



MAHINDRA & MAHINDRA LIMITED	10	1000	27.33	26.66
MAN INFRACONSTRUCTION LIMITED	10	4000	5.97	5.95
NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED	10	5000	0.73	0.21
ONE 97 COMMUNICATIONS LTD	10	1000	7.00	7.00
PIDILITE INDUSTRIES LIMITED	10	3000	86.68	85.48
PIRAMAL ENTERPRISES LIMITED	10	1500	13.51	13.51
PIRAMAL PHARMA LIMITED	10	6000	0.00	0.00
RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED	10	3000	40.11	24.21
RELIANCE INDUSTRIES LIMITED	10	24000	540.51	306.00
SALASAR EXTERIORS AND CONTOUR LIMITED	10	131250	32.86	12.40
SAR TELEVENTURE LIMITED	10	2000	7.06	5.61
SO MART LIMITED	10	1000	3.11	3.11
STERLING AND WILSON RENEWABLE ENERGY LIMITED	10	5000	12.81	12.53
STERLITE TECHNOLOGIES LIMITED	10	2500	3.82	2.02
Supreme Petrochemicals Ltd	10	6000	51.84	37.65
TASTY BITE EATABLES LTD	10	50	7.40	4.11
TATA TELESERVICES (MAHARASHTRA) LTD.	10	2400	5.20	1.35
TATA CHEMICALS LIMITED	10	2000	19.29	17.30
TATA ELXSI LIMITED	10	300	23.23	15.65
TATA TECHNOLOGIES LIMITED	10	10000	119.22	67.83
TATA TELESERVICES (MAHARASHTRA) LTD.	10	4500	4.17	2.53
TATVA CHINTAN PHARMA CHEM LIMITED	10	3900	72.86	26.48
TRIGYN TECHNOLOGIES LTD.	10	3500	6.67	2.37
THE SHIPPING CORPORATION OF INDIA LIMITED	10	2500	6.55	4.13
THE SOUTH INDIAN BANK LIMITED	10	44000	13.71	10.15
THE TATA POWER COMPANY LIMITED	10	1000	3.72	3.72
TIMKEN INDIA LIMITED	10	458	17.24	12.60
UGRO CAPITAL LIMITED	10	2000	5.62	3.28
VA TECH WABAG LIMITED	10	500	6.70	6.70
VARUN BEVERAGES LIMITED	10	3500	10.66	10.66
VERTEXPLUS TECHNOLOGIES LIMITED	10	4800	9.43	4.61
YES BANK LIMITED	10	132000	31.91	22.29
Total		8,30,375	2283.02	1376.96

Particulars	Cost Value (Amount)	Value (Amount)
Grand Total	2283.02	1376.96
Less:- Provision for Diminution	906.07	-
Total	1376.96	1376.96



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)

Notes to Financial Statements as at and for the year ended 31st March, 2025

ANNEXURE II TO THE NOTES TO FINANCIAL STATEMENTS [Refer note 41]

Disclosure of details as required in terms of paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

		(₹ in Lakhs)	
Particulars		Amount Outstanding	Amount Overdue
Liabilities Side:			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
	(i) Debentures:		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposit)	-	-
	(ii) Deferred Credits	-	-
	(iii) Term Loans	-	-
	(iv) Inter-corporate loans and borrowing	450.53	-
	(v) Commercial Paper	107.20	7.20
	(vi) Other Loans:	-	-
	Working capital facility	-	-
	Public Deposit	-	-
Assets Side :		Amount Outstanding	
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(i) Secured		0.00
	(ii) Unsecured		27,475.34
(3)	Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease		-
	(b) Operating Lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Others Loans counting towards AFC activities:		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
(4)	Break up of Investments		
	Current Investments		
	(i) Quoted:		
	(a) Shares: (A) Equity*		1,376.96
	(B) Preference		-
	(b) Debentures and bonds		-
	(c) Units of mutual funds		-
	(d) Government Securities		-
	(e) Others		-
	(ii) Unquoted:		
	(a) Shares: (A) Equity		-
	(B) Preference		-
	(b) Debentures and bonds		-
	(c) Units of mutual funds		-
	(d) Government Securities		-
	(e) Others		-

* Stock for Trade



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)

Notes to Financial Statements as at and for the year ended 31st March, 2025

Particulars		(₹ in Lakhs)
		Amount Outstanding
Long term investments		
(i)	Quoted:	
(a)	Shares: (A) Equity	-
	(B) Preference	-
(b)	Debentures and bonds	-
(c)	Units of mutual funds	-
(d)	Government Securities	-
(e)	Others	-
(ii)	Unquoted:	
(a)	Shares: (A) Equity	1,752.00
	(B) Preference	-
(b)	Debentures and bonds	-
(c)	Units of mutual funds	-
(d)	Government Securities	-
(e)	Others	-
(5) Borrower group-wise classification of assets financed as in (2) and (3) above:		
Category		Amount net of provisions
		Secured Unsecured Total
(i)	Related Parties:	
	(a) Subsidiaries	- - -
	(b) Companies in the same group	- - -
	(c) Other related parties	- 15,402.62 15,402.62
(ii)	Other than related parties	- 11,281.21 11,281.21
Total		- 26,683.83 26,683.83
(6) Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		
Category		Market Value / Break up or fair value or NAV Book Value (net of provisions)
(i)	Related Parties:	
	(a) Subsidiaries	0.00 0.00
	(b) Companies in the same group	0.00 0.00
	(c) Other related parties	2,058.80 2,058.80
(ii)	Other than related parties	0.00 0.00
Total		2,058.80 2,058.80
(7) Other Information:		
Particulars		(₹. in Lakhs)
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	724.68
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	0.00
(iii)	Assets acquired in satisfaction of debt	-



AUDITED FINANCIAL STATEMENTS FOR FISCAL 2024



B. Nath & Co.

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF U.Y.FINCORP LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **U.Y.Fincorp Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note no.42 of the standalone financial statements, that in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2024, the results of same has not been consolidated as per IND AS 28 on "Investment in Associates and Joint Ventures" in Consolidated Financial results. Consequently the impact of the same and the value of investments in such associate are not ascertainable presently. Further, due to non availability of financials and as the said company has gone into liquidation, the company has made the impairment of said investment of Rs. 900 lakhs during the current financial year.

Our opinion is not modified in respect of above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter (KAM)	Auditor's Response
1.	<u>Impairment loss allowance of loans and advances</u>	We started our audit procedures with the understanding of the internal control environment

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advances ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgement involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgement is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.	procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial Instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures: • tested the reliability of key data inputs and related management controls; • checked the stage classification as at the balance sheet date as per definition of default; • validated the ECL model and calculation by involving our Information Technology Expert; • calculated the ECL provision manually for a selected sample; and • assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date. For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

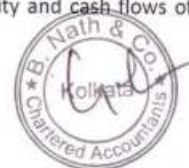
Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of



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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures 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 financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i)



planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is 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, as amended 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.

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

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



iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



For B Nath & Co.
Chartered Accountants
(Firm's Registration No. 307057E)

Gaurav More

Gaurav More
Partner

(Membership No. 306466)
UDIN: 24306466BKDHIP7106

Place: Kolkata

Date: May 15, 2024

Annexure - A to the Auditors' Report

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 over financial reporting of **U.Y.Fincorp Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the Ind AS 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 over financial reporting 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'). 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 Companies Act, 2013.

Auditors' Responsibility

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

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



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B Nath & Co.
Chartered Accountants
(Firm's Registration No. 307057E)



Gaurav More
Gaurav More
Partner
(Membership No. 306466)
UDIN: 24306466BKDHIP7106

Place: Kolkata
Date: May 15, 2024

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31st March 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible asset as at March 31, 2024, hence this is not applicable.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note No. 11 & 12 to the standalone financial statements, are held in the name of the Company.
(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) In our opinion, the inventories which include shares in dematerialised were verified through demat statement, during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.
c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest (except the loans which have been impaired) has been stipulated and the repayments/receipts of principal and interest are regular.
d) According to the information and explanations given to us, there are no amounts which are overdue for more than 90 days (except the loans which have been impaired) in respect of loans and advances in the nature of loans given in course of the business operations of the Company.
e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
f) The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment and hence reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.



- (v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) a) According to the information and explanation given to us, the Company has generally been regular in depositing with appropriate undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, sales-tax, service tax, Customs Duty, duty on Excise, Value added tax, Cess and any other material statutory dues as applicable to it with the appropriate authorities. There are no undisputed statutory dues were outstanding as at March 31, 2024 for a period of more than six months from the date they become payable.
b) According to the information and explanation given to us and records of the Company examined by us, there are no dues of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2024 which have not been deposited on account of dispute.
- viii) As per information and explanation given to us we have not come across any such transactions which was 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). Hence this clause is not applicable to the Company.
- ix) (a) The Company has not taken any loans or other borrowings any banks or financial institution. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(d) On an overall examination of the financial statements of the Company, during the year under audit, no funds have been raised for short term basis by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures.
(f) The Company has not raised any loans during the year on the pledge of securities had in its subsidiaries, associates and joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b) During the year, the Company has not made any preferential allotment or private placement of shares



or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

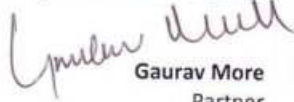
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) 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) The Company is required to be registered under Section 45-IA of the Reserve Bank of India and has obtained the Certificate of Registration (Registration No. 05.01596 Dated April 20, 1998) as required under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has conducted non- banking financial activity with a valid certificate of registration from Reserve Bank of India.
- c) The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- d) None of the Company in group except M/s Lotus Capital Financial Services Limited, being promoter of the Company is Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



For **B Nath & Co.**
Chartered Accountants
(Firm's Registration No. 307057E)


Gaurav More
Partner
(Membership No. 306466)
UDIN: 24306466BKDHIP7106

Place: Kolkata
Date: May 15, 2024

U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)

Balance Sheet as at 31st March, 2024

(₹ in Lakhs)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
1. Financial assets			
(a) Cash and Cash Equivalents	3	46.86	9.31
(b) Bank balance other than (a) above	4	1.55	1.55
(c) Receivables			
(i) Trade receivables	5	5,434.16	503.38
(d) Loans	6	21,942.34	21,542.11
(e) Investment	7	1,918.22	3,488.05
(f) Other Financial Assets	8	1,476.71	1,324.36
2. Non-Financial Assets			
(a) Inventories	9	1,372.02	1,483.60
(b) Current Tax Assets (Net)		-	-
(c) Deferred Tax Assets (Net)	10	84.59	923.19
(d) Investment in Property	12	11.89	11.89
(e) Property, Plant and Equipment	11	68.65	82.66
(f) Other Non-Financial Assets	13	358.58	98.68
Total Assets		32,715.58	29,468.78
II LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
(a) Borrowings (other than debt securities)	14	100.00	100.00
(b) Other Financial Liabilities	15	45.47	114.19
2. Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)	16	143.47	1.48
(b) Provisions	17	621.69	3,943.03
(c) Other Non-Financial Liabilities	18	5.14	9.75
3. Equity			
(a) Equity Share capital	19	9,511.92	9,511.92
(b) Other Equity	20	22,287.90	15,788.41
Total Liabilities and Equities		32,715.58	29,468.78

Material Accounting Policies and Notes to Financial Statements

1 to 54

The Notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For B. Nath & Co.

Chartered Accountants

(Firm's Registration No. 307057E)

Gaurav More
Gaurav More
(Partner)
(Membership No. 306468)

Place: Kolkata

Date: 15th May, 2024



Udai Kothari
Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)

Priya U. Kanaji
Priya U. Kanaji
(Chief Financial Officer)

For and on behalf of the Board of Directors

Dinesh Burman
Dinesh Burman
(Executive Director)
(DIN:- 00612904)

Amrita Mohta Kothari
Amrita Mohta Kothari
(Company Secretary)

U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)

Statement of Profit and Loss for the year ended 31st March, 2024

(₹ in Lakhs)

Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from Operations	21		
Interest Income		1,862.53	1,582.00
Sale of Shares		10,299.08	3,973.59
Other Operating Income		23.68	1.58
(I) Total revenue from operations		12,185.29	5,557.17
(II) Other Income	22	7,514.73	151.98
(III) Total Income (I+II)		19,700.02	5,709.15
Expenses			
Finance Costs	23	8.20	32.37
Impairment of Financial Instruments		(2,420.18)	(21.80)
Purchase of Shares		9,665.04	3,812.45
Change in Inventories of Finished Goods	24	111.58	250.96
Employee Benefits Expenses	25	122.80	100.61
Depreciation and Amortization Expenses	26	16.56	20.40
Other Expenses	27	3,758.39	403.30
(IV) Total Expenses		11,262.39	4,598.29
(V) Profit/(Loss) before Tax (III-IV)		8,437.63	1,110.86
(VI) Tax Expenses			
Current Tax		1,106.81	332.53
Deferred Tax Expenses/(Income)		838.59	3.79
Income Tax relating to earlier years		-	-
(VII) Profit/(Loss) for the year (V-VI)		6,492.23	774.54
Other Comprehensive Income/(Expenses) (OCI)			
Items that will not be reclassified to profit or loss:			
- Remeasurement of defined benefit plans		7.25	1.03
- Net Loss on Fair Value Changes		-	-
(VIII) Other Comprehensive Income/(Loss)		7.25	1.03
(IX) Total Comprehensive Income/(Loss) for the period (VII+VIII)		6,499.48	775.57
Earnings per equity share			
[Nominal value: ₹ 5 per share]			
Basic (₹)	28	3.41	0.41
Diluted (₹)		3.41	0.41

Material Accounting Policies and Notes to Financial Statements

1 to 54

The Notes referred to above form an integral part of the Statement of Profit & Loss

This is the Statement of Profit & Loss referred to in our report of even date

For B. Nath & Co.

Chartered Accountants

(Firm's Registration No. 307057E)

Gaurav More
Gaurav More
(Partner)

(Membership No. 306466)

Place: Kolkata

Date: 15th May, 2024

For and on behalf of the Board of Directors

Udai Kothari
Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)

Dinesh Burman
Dinesh Burman
(Executive Director)
(DIN:- 00612904)

Priya Kanoji
Priya Kanoji
(Chief Financial Officer)

Amrita Mohta Kothari
Amrita Mohta Kothari
(Company Secretary)

U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)
Cash Flow Statement for the year ended 31st March, 2024

		(₹ in Lakhs)	
Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Cash flow from operating activities			
Net Profit before extraordinary items and tax		8,437.63	1,110.86
Adjustment for:			
Depreciation/ Amortisation and Impairment		16.56	20.40
Finance costs		8.20	32.37
Actuarial Gain/ Loss on defined benefit obligation		-	1.03
Deemed Interest on Amortised Cost		(190.57)	(151.98)
Operating profit before Working Capital Changes		8,271.82	1,012.68
Adjustment for:			
(Increase)/Decrease in Trade and other Receivables		(4,930.78)	(503.38)
(Increase)/Decrease in Loans Assets		(400.24)	(359.14)
(Increase)/Decrease in Other Bank Balances		-	-
(Increase)/Decrease in Other Financial Assets		(132.34)	(184.21)
(Increase)/Decrease in Inventories		111.59	250.96
(Increase)/Decrease in Other Non Financial Assets		(259.90)	(59.00)
Increase/(Decrease) in Other Financial Liabilities		(68.72)	5.27
Increase/(Decrease) in Provisions		(3,321.35)	(22.10)
Increase/(Decrease) in Other Non Financial Liabilities		(4.61)	(201.30)
Cash Generated from / (used in) Operations		(754.52)	(160.22)
Direct Taxes Paid/Refund received		(1,092.29)	(169.78)
Net Cash Flow from/(used in) Operating Activities	a	(1,846.81)	(330.00)
B. Cash Flow from investing activities			
Capital Advances received		-	-
Purchase of Property, Plant & Equipments		2.56	2.87
Purchase/Sale of Investment		(800.00)	-
Proceeds from Sale of Investment		2,690.00	-
Net Cash Flow from / (used in) Investing Activities	b	1,892.56	2.87
C. Cash Flow from Financing Activities			
Finance cost		(8.20)	(32.37)
Net Cash Flow from / (used in) Financing Activities	c	(8.20)	(32.37)
Net Increase / (Decrease) in Cash and Cash Equivalents	a+b+c	37.55	(359.50)
Cash and Cash Equivalents at the beginning of the year		9.31	368.81
Cash and Cash Equivalents at the end of the year		46.86	9.31

Components of Cash and Cash Equivalents	For the year ended 31st March, 2023	For the year ended 31st March, 2023
Cash and Cash Equivalents at the end of the year		
(a) Cash on hand	2.76	4.11
(b) Balance with banks - In Current accounts	44.10	5.20
Total	46.86	9.31

Change in Liability arising from Financing Activities				
Particulars	1st April 2023	Cash Flow	Foreign Exchange movement/ Others	31st March 2024
Borrowing - Non current (Including current maturities)	100.00	-	-	100.00
Borrowing - current	-	-	-	-

Change in Liability arising from Financing Activities				
Particulars	1st April 2022	Cash Flow	Foreign Exchange movement/ Others	31st March 2023
Borrowing - Non current (Including current maturities)	1,400.00	(1,300.00)	-	100.00
Borrowing - current	-	-	-	-

Explanations:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind-AS 7 'Statement Cash Flow'.
- Previous year's figures have been regrouped/ reclassified wherever necessary to confirm to the current year's classification.

This is the Cash Flow Statement referred to in our report of even date

For B. Nath & Co.

Chartered Accountants

(Firm's Registration No. 307057E)

Gaurav More
Gaurav More
(Partner)
(Membership No. 306406)

Place: Kolkata

Date: 15th May, 2024

For and on behalf of the Board of Directors

Chait Kothari
Chait Kothari
(Chairman & Managing Director)
(DIN - 00284256)

Pragya Kanoji
Pragya Kanoji
(Chief Financial Officer)

Dhresh Burman
Dhresh Burman
(Executive Director)
(DIN - 00612904)

Amrita Mohita Kothari
Amrita Mohita Kothari
(Company Secretary)

U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)

Statements of Changes in Equity

A. Equity Share Capital

As at 31 March, 2024

(₹. In Lakhs)

Balance as at April 1, 2023		Changes in equity share capital due to prior period errors		Restated balance as at April 1, 2023		Changes in equity shares capital during the year*		Balance as at March 31, 2024	
No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
19,02,38,329	9,511.92	-	-	19,02,38,329	9,511.92	-	-	19,02,38,329	9,511.92

As at 31 March, 2023

(₹. In Lakhs)

Balance as at April 1, 2022		Changes in equity share capital due to prior period errors		Restated balance as at April 1, 2022		Changes in equity shares capital during the year*		Balance as at March 31, 2023	
No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
19,02,38,329	9,511.92	-	-	19,02,38,329	9,511.92	-	-	19,02,38,329	9,511.92

B. Other Equity

(₹. In Lakhs)

Particulars	Securities Premium Reserve	Retained Earning	Other Reserve	General Reserve	Special Reserve [Reserve Fund as per Section 45-IC of RBI Act, 1934]	Fair Value of Other Comprehensive Income (FVOCI) Equity Investments	Total Equity
Balance as at 31st March 2022	11,114.76	4,408.25	(1,105.00)	3.73	1,282.18	(691.08)	15,012.84
Add: Profit/(Loss) for the year	-	774.54	-	-	-	-	774.54
Add/(Less): Other Comprehensive Income	-	1.03	-	-	-	-	1.03
Add/(Less): Transfer to Special Reserve	-	(155.11)	-	-	155.11	-	-
Add/Less: Transfer to Fair Value Reserve against OCD	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
Balance as at 31st March 2023	11,114.76	5,028.71	(1,105.00)	3.73	1,437.29	(691.08)	15,788.41
Add: Profit/(Loss) for the year	-	6,492.24	-	-	-	-	6,492.24
Add/(Less): Other Comprehensive Income	-	7.25	-	-	-	-	7.25
Add/(Less): Transfer to Special Reserve	-	(1,300.26)	-	-	1,300.26	-	-
Add/Less: Transfer to Fair Value Reserve against OCD	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
Balance as at 31st March, 2024	11,114.76	10,227.94	(1,105.00)	3.73	2,737.56	(691.08)	22,287.90

Description of reserves in statement of changes in equity:

i) Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

ii) Retained Earnings:

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

iii) Other Reserve:

Other Reserve is created to recognise the effect of present value of financial assets.

iv) General Reserve:

General reserve is created and utilised in compliance with the provisions of the Act.

v) Special Reserve [Reserve Fund as per Section 45-IC of RBI Act, 1934]:

Statutory reserves fund is required to be created by a Non-Banking Financial Company as per Section 45-IC of the Reserve Bank of India Act, 1934. The Company is not allowed to use the reserve fund except with authorisation of Reserve Bank of India.

vi) FVOCI Equity Investments:

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

As per our report of even date attached

For B. Nath & Co.
Chartered Accountants
(Firm's Registration No. 307057E)

Gaurav More
(Partner)
(Membership No. 306466)

Place: Kolkata
Date: 15th May, 2024



For and on behalf of the Board of Directors

Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)

Priya Kanya Kanojia
(Chief Financial Officer)

Dinesh Barmian
(Executive Director)
(DIN:- 00612904)

Amrita Mohita Kothari
(Company Secretary)

U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Material Accounting Policies & Notes to Financial Statements as at and for the period ended 31st March 2024

1. CORPORATE INFORMATION

U. Y. Fincorp Limited (UYFL) is a RBI registered Non-Banking Financial Company. The Company was originally incorporated with the Registrar of Companies, West Bengal on October 7, 1993 as Golden Securities Private Limited. Pursuant to Shareholders Resolution dated November 30, 1994. The Company was converted into Public Limited Company and the name was changed to "Golden Securities Limited". Fresh Certificate of Incorporation consequent to such change of name was issued by the Registrar of Companies, West Bengal vide certificate dated December 13, 1994. The name of our Company was changed to Golden Goenka Fincorp Limited and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on November 21, 2011. Subsequently the name of Company was changed to its present name "U. Y. Fincorp Limited" and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on December 10, 2018. Company made its public issue in the year 1995 and subsequently got its shares listed at BSE Limited and The Calcutta Stock Exchange Limited in the same year. The RBI granted a certificate of registration dated April 20, 1998, permitting the Company to carry on the business of a NBFC as a non deposit taking company. Subsequently, Company has received a fresh certificate pursuant to change of name of Company. U. Y. Fincorp Limited is primarily focused in providing inter corporate loans, personal loans and investments in securities and trading in securities.

The Company is a Non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since April 20, 1998, with Registration No. B-05 01596 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated 22 February 2019. Under the scale based regulations for NBFCs, the Company has been classified as NBFCBL (Base layer) by the RBI vide press release dated 30 September 2022.

2 (A). BASIS OF ACCOUNTING

A) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

The standalone financial statements are approved for issue by the Company's Board of Directors at their meeting held on May 15, 2023. The same shall be placed before the ensuing annual general meeting for the approval of the shareholders.

B) Basis of Preparation of Financial Statement

These Standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS) under the historical cost convention on accrual basis except for certain financial instruments, which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Material accounting policy information used in preparation of the audited Standalone financial statements have been discussed in the respective notes.

As the year to date figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year to date figures reported in this statement.

C) Use of estimates and critical accounting judgements

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be significantly adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

D) Critical estimates and judgements

The areas involving critical estimates and judgements are:

i) Taxation

The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

ii) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

iii) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

iv) Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.



v) Impairment charges on loans and advances

The measurement of impairment losses requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

vi) EIR method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

2 (B) MATERIAL ACCOUNTING POLICY

A) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The estimated useful lives of assets are as follows:

Nature of Assets	Estimated Useful Life
Office & Electrical Equipment	10 Years
Furniture & Fixtures	10 Years
Motor Vehicles	8 Years
Computers	3 Years
Office Premises	30 Years

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

B) Intangibles

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

C) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is provided on prorata basis on straight line method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. Depreciation on assets under construction commences only when the assets are ready for their intended use.

D) Impairment

i) Tangible and Intangible Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

ii) Investment in Subsidiaries and Associates

The carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.



E) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

(i) **Operating lease** – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) **Finance lease** – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

The Company as Lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

F) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

a) Financial assets

Cash and bank balances

Cash and bank balances consist of:

(i) **Cash and cash equivalents** - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

(ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.



Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months except for interest rate derivatives.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.



G) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

Compensated absences

Short term compensated expenses are charged to the Statement of Profit and Loss in the year in which the related service is rendered.

H) Provision

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is Significant, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

I) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

J) Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

K) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.



Interest Income

Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVOCI). Interest Income on credit impaired financial assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

Dividend Income

Income from dividend is recognised when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

L) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

M) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

N) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

O) Segment Reporting**Identification of Segments**

The management is of the view that the business of the company predominantly falls within a single primary segment viz "Financial & Related Services" and hence there are no separate reportable segments as per Ind-AS dealing with the segment reporting.

P) Earnings Per Share

Basic earnings per share is 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. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Q) Contingent Liabilities and Assets

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. The company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable.



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

3. Cash and Cash Equivalents

(₹. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	2.76	4.11
Balances with banks:		
- In Current accounts	42.00	5.20
Balances with bank other than above:		
- Fixed Deposit with Original Maturity of more than 3 months but less than 12 months (Including accrued interest)	2.10	-
Total	46.86	9.31

4. Bank Balance Other Than Cash and Cash Equivalents

(₹. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances in unclaimed dividend account	1.55	1.55
Total	1.55	1.55

5. Trade Receivables

(₹. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Considered good - Unsecured	5,434.16	503.38
Less: Provision for doubtful receivables	-	-
Total	5,434.16	503.38

Trade receivables Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2024						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	-	5,434.16	-	-	-	5,434.16
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	-	5,434.16	-	-	-	5,434.16

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as on March 31, 2023						Total
	Not Due	Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	-	503.38	-	-	-	-	503.38
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-
Less: Loss allowance	-	-	-	-	-	-	-
Total	-	503.38	-	-	-	-	503.38

5.1 No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

5.2 No trade or other receivables are due from firms or private companies in which director is partner, a director or a member.



6. Loans (Unsecured, considered good unless stated otherwise)

(₹. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured		
Loan to Related parties [Refer note 44]	15,295.22	13,802.22
Loan to Others		
- Body Corporate	2,268.25	6,159.50
- Individual	3,662.00	1,538.25
- Micro Finance	716.87	42.14
Total	21,942.34	21,542.11

6.1 Loans granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, which are either repayable on demand or without specifying any terms or period of repayment:

As at 31st March, 2024

Type of borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total loans and advance in the nature of loans
Promoters	2,002.00	9.12%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	13,293.22	60.58%

As at 31st March, 2023

Type of borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total loans and advance in the nature of loans
Promoters	2,385.00	11.07%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	11,417.22	53.00%



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

7. Investments

Particulars	As at		As at	
	31st March, 2024		31st March, 2023	
	No.	Amount	No.	Amount
A. Investment in Unquoted Equity Shares				
In Associate (at Cost)				
Equity shares of ₹10/- each in Purple Advertising Services Private Limited	25,00,000	0.00	25,00,000	900.00
		-		-
In Others (at fair value through Other Comprehensive Income FVOCI)*				
Equity shares of ₹10/- each in Brima Sagar Maharashtra Distilleries Limited	6,00,000	160.92	6,00,000	160.92
Equity shares of ₹10/- each in S2 Capital Services Private Limited	8,00,000	0.00	8,00,000	0.00
Equity shares of ₹10/- each in Brihans Laboratories Private Limited	5,00,000	0.00	5,00,000	0.00
Equity shares of ₹10/- each in ANS Developers Pvt. Ltd (Shalimar Lakocity Pvt Ltd)	-	-	32,00,000	800.00
Total	(I)	160.92		1,860.92
B. Investment in Optionally Convertible Debentures (at Amortised Cost)				
0% Optionally Convertible Debentures @ ₹1,00,000/-	2,500	1,757.30	2,500	1,627.13
Total	(II)	1,757.30		1,627.13
Grand Total	(I+II)	1,918.22		3,488.05

***Notes:**

Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurement and cost represents the best estimate of fair value within the range.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

8. Other Financial Assets (Unsecured, considered good unless stated otherwise) (₹. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit	5.67	5.59
Other Advances	-	9.68
Interest accrued and due on Loans	1,431.17	1,292.12
Interest accrued but not due on Loans	35.91	12.76
Advance to Staffs	3.95	4.22
Total	1,476.71	1,324.36

9. Inventories (valued at lower of cost and net realizable value)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Shares & Securities (At lower of cost and net realisable value) (Refer Annexure I to Notes to Financial Statements)	1,372.02	1,483.60
Total	1,372.02	1,483.60

10. Deferred Tax Assets/ (Liability) (net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liabilities		
Property, Plant & Equipment	-	-
(A)	-	-
Deferred Tax Assets		
Property, Plant & Equipment	9.64	8.44
Others	76.78	914.76
-Other Comprehensive Income	(1.83)	-
(B)	84.59	923.19
Net Deferred Tax Assets/ (Liabilities) (B-A)	84.59	923.19

Movement in Deferred Tax Assets/ (Liabilities)

(₹. In Lakhs)

Particulars	Property, Plant & Equipment	Others
As at 1st April, 2022	6.49	920.48
(Charged)/ Credit to	-	-
- profit & loss	1.94	(5.73)
- other comprehensive income	-	-
As at 31st March, 2023	8.44	914.76
Net Deferred Tax Assets/(Liabilities)		923.19
(Charged)/ Credit to		
- profit & loss	1.21	(837.97)
- other comprehensive income	(1.83)	-
As at 31st March, 2024	7.82	76.78
Net Deferred Tax Assets/(Liabilities)		84.59



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

11. Property, Plant & Equipments

(₹. In Lakhs)

Particulars	Air Conditioner Equipments	Office & Electrical Equipment	Furniture & Fixtures	Motor Vehicles	Computers	Office Premises	Total
Gross Block (At Cost):							
Deemed Cost as at 1st April 2022	7.58	4.17	36.05	28.83	7.55	75.93	160.10
Additions	0.05	0.14	-	-	2.67	-	2.87
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2023	7.63	4.31	36.05	28.83	10.22	75.93	162.97
Additions	-	-	-	-	2.56	-	2.56
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2024	7.63	4.31	36.05	28.83	12.78	75.93	165.53
Accumulated Depreciation/Amortisation:							
As at 1st April, 2022	1.19	3.79	11.61	13.47	4.94	24.92	59.91
Charge / Adjustment for the year	1.67	0.17	6.33	4.80	2.59	4.85	20.40
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2023	2.86	3.96	17.94	18.27	7.53	29.77	80.31
Charge / Adjustment for the year	1.24	0.16	4.69	3.30	2.79	4.39	16.57
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2024	4.10	4.12	22.63	21.57	10.32	34.16	96.88
Net Block							
As at 31st March, 2024	3.53	0.19	13.42	7.26	2.46	41.77	68.65
As at 31st March, 2023	4.77	0.35	18.11	10.56	2.69	46.16	82.66
As at 31st March, 2022	6.39	0.38	24.44	15.36	2.61	51.01	100.19

Note:

11.1 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

11.2 The Company does not have Capital work in Progress (CWIP) at the end of current and previous financial year, as such disclosure requirement relating to CWIP is not applicable.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

12. Investment in Property

(₹. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Land	11.89	11.89
Total	11.89	11.89

Reconciliation of fair value:

(₹. In Lakhs)

Particulars	Amount
Balance as on 1st April, 2022	1.59
Increase/ (Decrease) in Fair Value	1.60
Closing balance at 31st March, 2023	3.19
Increase/ (Decrease) in Fair Value	0.74
Closing balance at 31st March, 2024	3.93

Discription of valuation techniques used and key inputs to valuation on investment properties:

Valuation Technique	Significant unobservable inputs
Land	The present market value of the land at its vicinity is assessed on the basis of Government rates & extensive local enquiries.

13. Other Non-Financial Assets (Unsecured, considered good unless stated otherwise)

(₹. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Prepaid Expenses	1.13	1.10
Others	330.88	88.15
Gratuity (Refer note no. 30)	5.73	-
Balance With Government Authorities	20.84	9.43
Total	358.58	98.68



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024**14. Borrowings (at amortised cost)**

(₹. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured Loan, repayable on demand		
a) From Body Corporate	-	-
b) Loans from related party*	100.00	100.00
Total	100.00	100.00

* Loan from related party bears interest at the rate of 8% per annum.

15. Other financial Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued & due on borrowings	7.38	-
Employee Related Liability	12.48	7.16
Other Liability for Expense	25.61	12.29
Bank Overdraft	-	94.75
Total	45.47	114.19

16. Current Tax Liabilities (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Tax (Net of Advance Tax)	143.47	1.48
Total	143.47	1.48

17. Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits:		
Gratuity (Refer note no. 30)	-	1.17
Contingent Provisions Against Standard Assets	53.44	44.11
Provisions Against Non-Performing Assets	568.25	3,897.75
Total	621.69	3,943.03

18. Other Non-Financial Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Liability for Expenses	-	-
Unclaimed Dividend	1.55	1.55
Capital Advance	-	-
Statutory Liabilities	3.59	8.20
Total	5.14	9.75



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)

Notes to Financial Statements as at and for the year ended 31st March, 2024

19. Share Capital

Particulars	(₹. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Authorised		
Equity Shares, ₹5/- par value per share	10,000.00	10,000.00
20,00,00,000 (Previous year: 20,00,00,000), Equity Shares	10,000.00	10,000.00
Issued		
Equity Shares, ₹5/- par value per share	9,660.06	9,660.06
19,32,01,120 (Previous year: 19,32,01,120), Equity Shares	9,660.06	9,660.06
Subscribed and Fully Paid-up		
Equity Shares, ₹5/- par value per share	9,511.92	9,511.92
19,02,38,329 (Previous year: 19,02,38,329), Equity Shares	9,511.92	9,511.92

(a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	(Amount)	No. of shares	(Amount)
At the beginning of the financial year	19,02,38,329	9,511.92	19,02,38,329	9,511.92
Add: Shares issued as fully paid-up during the financial year	-	-	-	-
At the end of the financial year	19,02,38,329	9,511.92	19,02,38,329	9,511.92

(b) Rights, preferences and restrictions in respect of each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company's authorised capital consist of one class of shares, referred to as equity shares, having par value of ₹5/- each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr. Udai Kothari	4,41,51,639	23.21%	4,38,23,569	23.04%
Mr. Deepak Kothari	3,74,30,914	19.68%	3,74,30,914	19.68%
Lotus Capital Financial Services Limited	3,70,46,208	19.47%	3,70,46,208	19.47%
U. Y. Industries Private Limited	1,34,37,920	7.06%	1,21,05,807	6.36%

(d) Disclosure of Shareholding of Promoters:

Shares held by promoters as at March 31, 2024

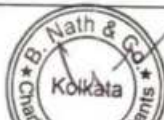
Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2024		As at March 31, 2023		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Udai Kothari	4,41,51,639	23.21%	4,38,23,569	23.04%	0.17%
Deepak Kothari	3,74,30,914	19.68%	3,74,30,914	19.68%	0.00%
Lotus Capital Financial Services Limited	3,70,46,208	19.47%	3,70,46,208	19.47%	0.00%
U Y Industries Private Limited	1,34,37,920	7.06%	1,21,05,807	6.36%	0.70%
Dipti Deepak Kothari	36,89,002	1.94%	36,89,002	1.94%	0.00%
Deepak Kothari HUF	28,000	0.01%	28,000	0.01%	0.00%
Total	13,57,83,683	71.38%	13,41,23,500	70.50%	0.88%

Shares held by promoters as at March 31, 2023

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2023		As at March 31, 2022		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Lotus Capital Financial Services Limited	3,70,46,208	19.47%	3,70,46,208	19.47%	0.00%
U Y Industries Private Limited	1,21,05,807	6.36%	1,18,02,809	6.20%	0.16%
Udai Kothari	4,38,23,569	23.04%	3,59,83,699	18.92%	4.12%
Deepak Kothari	3,74,30,914	19.68%	3,61,40,499	19.00%	0.68%
Dipti Deepak Kothari	36,89,002	1.94%	36,39,002	1.91%	0.03%
Deepak Kothari HUF	28,000	0.01%	28,000	0.01%	0.00%
Total	13,41,23,500	70.50%	12,46,40,217	65.52%	4.98%

20. Other Equity

Particulars	(₹. In Lakhs)	
	As at 31st March 2024	As at 31st March 2023
Reserves & Surplus		
Share Premium	11,114.76	11,114.76
Retained Earnings	10,228.30	5,028.71
Total	21,343.06	16,143.47
Other Reserves		
Other Reserve	(1,105.00)	(1,105.00)
General Reserve	3.73	3.73
Special Reserve [Reserve Fund as per Section 45-IC of RBI Act, 1934]	2,737.20	1,437.20
FVOCI Equity Investments	(691.08)	(691.08)
Total	944.85	(355.00)
Total Other Equity	22,287.90	15,788.41



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

21. Revenue from Operations

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on Loan	1,862.53	1,582.00
Sale of Shares & Securities	10,299.08	3,973.59
Other operating Income		
Processing Fees	23.68	1.58
Total	12,185.29	5,557.17

22. Other Income

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest income on		
Fixed Deposit	0.11	-
Other interest	130.17	120.67
Dividend income on Stock for Trade	58.39	31.15
Misc. Income	1.90	0.16
Profit on Sale of Investments	7,324.16	-
Total	7,514.73	151.98

23. Finance Costs

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest:		
To bank and others	8.20	32.37
Total	8.20	32.37

24. Change in inventories of work-in-progress, stock-in-trade, by-products and finished goods

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	(Increase)/ Decrease
Inventories at the end of the year:			
Shares & Securities	1,372.02	1,483.60	111.58
(A)	1,372.02	1,483.60	111.58
Inventories at the beginning of the year:			
Shares & Securities	1,483.60	1,734.56	250.96
(B)	1,483.60	1,734.56	250.96
(B-A)	111.58	250.96	

25. Employee benefits expenses

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, wages and bonus	118.73	97.27
Employer Contribution to ESI	0.51	0.15
Gratuity expense (Refer Note No. 30)	2.87	2.88
Workmen and Staff Welfare Expenses	0.69	0.31
	122.80	100.61

26. Depreciation & amortization expenses

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on Tangible assets	16.56	20.40
	16.56	20.40



U. Y. FINCOP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

27. Other Expenses

	(₹. In Lakhs)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Advertisement, Publicity & Sales Promotion	0.37	0.38
Business Auxiliary Services	0.20	-
Communication Expenses	0.81	0.50
Demat and STT Charges	31.48	11.74
Electricity Charges	1.70	0.82
Corporate Compliance Fees	1.50	1.58
Commission	40.47	0.62
Listing Fees	4.03	3.24
Filing Fees	0.15	0.04
Courier Charges	0.06	0.02
CSR Expenditure (note below)*	30.00	26.00
Director's Sitting Fees	1.97	2.20
Domain Expenses	0.02	0.05
Donation	5.00	-
Repairs & Maintenance:		
- Office Maintenance	0.47	0.36
- Computer Maintenance	0.27	0.28
- Repairs & Maintenance to others	1.63	0.90
Rates and taxes	0.37	104.94
Property Tax	0.26	1.51
Fees & Subscription	3.70	3.89
Insurance	0.42	0.32
Ineligible ITC	3.50	1.24
Legal and Professional Fees	27.76	27.65
Loss on Sale of Investments	-	182.48
Motor Car Expenses	3.35	3.22
Printing & Stationery	2.28	1.35
Project GrowU	8.01	4.32
Registration Fees	0.03	0.15
Rent	11.50	11.50
Rent Exp-Ind-As	(0.06)	0.14
Auditor's Remuneration (note below)*	2.30	2.50
Travelling and Conveyance	7.94	8.79
Written Off	3,533.96	-
Miscellaneous Expenses	26.08	0.56
Prior Period Expenses	6.78	-
Seminar & Conferences	0.10	-
	3,758.39	403.30

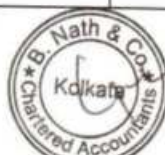
*Note:

Payment to Auditors includes:

	(₹. In Lakhs)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) As statutory audit fees	1.20	0.85
b) As tax audit fees	0.30	0.85
c) For other Services	0.80	0.80
	2.30	2.50

Details for expenditure on Corporate Social Responsibility:

	(₹. In Lakhs)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
a) Gross amount required to be spent during the year	28.48	25.80
b) Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	30.00	26.00
Total	30.00	26.00
c) Shortfall at the end of the year	-	-
d) Total of previous year shortfall	-	-
e) Reason for shortfall	NA	NA
f) Contribution to a trust controlled by the company	-	-
g) Nature of CSR activities	Eradicating Hunger, Poverty and Malnutrition	Education, Disaster Relief,



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

(₹. In Lakhs)		
28. Earnings per Share		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Net Profit / (Loss) after tax for calculation of basic and diluted EPS (₹)	6,492.23	775.57
Weighted average number of equity shares (Basic)	19,02,38,329	19,02,38,329
Weighted average number of equity shares (Diluted)	19,02,38,329	19,02,38,329
Nominal Value of equity per share (₹)	5	5
Basic Earnings Per Share (₹)	3.41	0.41
Diluted Earnings Per Share (₹)	3.41	0.41

29. Contingent Liabilities and Commitments

(₹. In Lakhs)		
Particulars	As at 31st March, 2024	As at 31st March, 2023
Contingent Liabilities		
Default in TDS as per Traces	1.07	0.75
Total	1.07	0.75

Capital Commitments: There are no capital commitment as on 31st March, 2024.

Notes forming part of the financial statement

30. Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2024

Ratio	Numerator	Denominator	2023-24	2022-23
Debt-equity ratio	Total Debt	Shareholder's Equity	0.00	0.00
Net Worth (₹ in lakhs) [Total Equity]			31,799.81	25,300.33
Net Profit after tax (₹ in lakhs)			6,492.23	775.57
Earnings per share:				
Basic (₹)			3.41	0.41
Diluted (₹)			3.41	0.41
Net profit Margin	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns.	53.28%	13.96%
Total debts to total assets ratio	Debt securities + Borrowings (other than debt securities) + Deposits + Other debts]	Total Assets	0.00	0.00
Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)	Shareholder's Equity	Risk Weighted Assets	1.03	1.17

Notes:

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.

31. Employee Benefits

(a) Defined Benefit Plan - Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years.

Description of Risk Exposures :

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

i) **Actuarial Risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

ii) **Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

iii) **Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

iv) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

v) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(b) Change in defined benefit obligation:

Particulars	₹. In Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Opening defined benefit obligations	15.15	12.47
Current service cost	3.21	2.86
Interest cost	0.81	0.78
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	-	(0.57)
Due to change in demographic assumption	-	-
Due to experience adjustments	(6.94)	(0.39)
Past service cost	-	-
Benefits Paid	(0.31)	-
Closing Defined Benefit Obligation	11.92	15.15

(c) Reconciliation of plan assets:

Particulars	₹. In Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Opening value of plan assets	13.98	10.99
Interest income	0.84	0.76
Return on plan assets excluding amounts included in interest income	0.31	0.07
Contributions by employer	2.53	2.15
Benefits Paid	-	-
Closing value of plan assets	17.65	13.98

(d) Net Liability/Assets recognized in the Balance Sheet is as follows:

Particulars	₹. In Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Present value of funded obligations	11.92	15.15
Fair value of plan assets	(17.65)	(13.98)
Net Liability / (Assets)	(5.73)	1.17

(e) Bifurcation of liability as per schedule III:

Particulars	₹. In Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Current Liability	(5.73)	1.17
Non-Current Liability	-	-
Net Liability	(5.73)	1.17

(f) Profit and Loss account for the period:

Particulars	₹. In Lakhs	
	As at 31st March, 2024	As at 31st March, 2023
Service cost:		
Current service cost	3.21	2.86
Past service cost & loss/(gain) on curtailments and settlement	-	-
Net interest cost	(0.03)	0.03
Total included in 'Employee Benefit Expense'	3.18	2.88
Total charge to P&L	3.18	2.88



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

(g) Other Comprehensive Income for the current period:

Particulars	(₹. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	-	(0.57)
Due to change in demographic assumptions	-	-
Due to experience adjustments	(6.94)	(0.39)
Return on plan assets excluding amounts included in interest income	(0.31)	(0.07)
Amounts recognized in Other Comprehensive (Income) / Expense	(7.25)	(1.03)

(h) Principle actuarial assumptions:

Particulars	(₹. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Discount Rate	7.35% p.a.	7.35% p.a.
Salary growth rate	7.00% p.a.	7.00% p.a.
Withdrawal rates	15% p.a. at younger ages reducing to 2% p.a. at older ages.	15% p.a. at younger ages reducing to 2% p.a. at older ages.
Rate of return on plan assets	7.35% p.a.	7.35% p.a.

(i) Sensitivity analysis for significant assumptions is as shown below:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	% Increase	Amount Increase	% Increase	Amount Increase
<u>Discount rate sensitivity</u>				
Increase by 0.5%	(4.40)	11.40	(2.68)	14.74
Decrease by 0.5%	4.75	12.49	2.88	15.58
<u>Salary growth rate sensitivity</u>				
Increase by 0.5%	2.17	12.18	1.76	15.41
Decrease by 0.5%	(3.11)	11.55	(1.30)	14.95
<u>Withdrawal rate sensitivity</u>				
Increase by 0.5%	0.63	12.00	0.37	15.20
Decrease by 0.5%	(0.72)	11.83	(0.41)	15.09

(j) Maturity profile of Defined Benefit Obligation:

Particulars	(₹. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Expected Cashflows:		
Year 1	1.70	8.30
Year 2	0.51	0.38
Year 3	0.53	0.39
Year 4	0.75	0.40
Year 5	0.79	0.50
Year 6 to 10	3.62	2.44

(k) Composition of the plan assets:

Particulars	(₹. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Policy of Insurance	100%	100%

32. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

Particulars	(₹. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
a) Amounts outstanding but not due during the year	-	-
b) Amounts due but not paid during the year	-	-
c) Amounts paid after appointed date during the year	-	-
d) Interest accrued but not paid during the year	-	-
e) Interest further due and payable even in the succeeding year	-	-
Total	-	-



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

33. Capital Management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

a) Regulatory Capital (Capital Adequacy Ratio)

Particulars	(₹. In Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Tier I capital	31,715.23	24,377.14
Tier II capital	-	-
Total Capital	31,715.23	24,377.14
Risk Weighted Assets	32,578.63	28,530.51
Tier I Ratio (%)	1.03	1.17
Tier II Ratio (%)	-	-
CRAR (%)	1.03	1.17
Liquidity Coverage Ratio (%)	0.61	1.29

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year profit, statutory reserves and other free reserves less deferred revenue expenditure and intangible assets. The other component of regulatory capital is Tier II Capital Instruments, which includes subordinate bonds, deposits and loans.

34. Financial Risk Management and Policy

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same.

a) Market Risk

The Company's business primarily 'Financial and Related Services' in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates. The company regularly reviews its average borrowing/lending cost including proportion of fixed and floating rate borrowings/loan so as to manage the impact of changes in interest rates.

i) Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows.

Particulars	Increase/(Decrease) in percentage	Effect on profit before tax	Effect on post-tax equity
31st March, 2024			
₹ in Lakhs	(+) 1%	(100.00)	(74.83)
₹ in Lakhs	(-) 1%	100.00	74.83
31st March, 2023			
₹ in Lakhs	(+) 1%	(100.00)	(74.83)
₹ in Lakhs	(-) 1%	100.00	74.83

b) Credit Risk

Credit risk' is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers and investment debt securities.

i) Management of Credit Risk

The Company has put in place well defined product programs with credit policy parameters defining the credit appetite for each product.

ii) Write Off Policy

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in statement of profit and loss.

iii) Credit Quality Analysis

The company's policies for computation of expected credit loss are set out below:

Expected Credit Loss (ECL) is computed for loans and investments portfolio of the company. The loans and advances portfolio comprises of the following:

- Corporate Lending
- Vehicle Lending

Investments measured at amortised cost is subjected to ECL.



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

c) Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

(₹. In Lakhs)					
Particulars	On Demand	Less than 1 Year	1 to 5 Years	> 5 Years	Total
31st March, 2024					
Borrowings	100.00	-	-	-	100.00
Other financial liabilities	-	45.47	-	-	45.47
	100.00	45.47	-	-	145.47
31st March, 2023					
Borrowings	100.00	-	-	-	100.00
Other financial liabilities	-	114.19	-	-	114.19
	100.00	114.19	-	-	214.19

d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

35. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (J) to the financial statements.

(₹. In Lakhs)				
Particulars	As at 31st March, 2024		As at 31st March, 2023	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Assets:				
Trade receivables	-	5,434.16	-	503.38
Investments	160.92	1,757.30	960.92	2,527.13
Loans	-	21,942.34	-	21,542.11
Cash and Cash Equivalents	-	46.86	-	9.31
Other Financial Assets	-	1,476.71	-	1,324.36
Total	160.92	30,657.37	960.92	25,906.29
Liabilities:				
Borrowings	-	100.00	-	100.00
Other Financial Liability	-	45.47	-	114.19
Total	-	145.47	-	214.19

Fair value hierarchy:

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Particulars	Level 1	Level 2	Level 3
As at 31st March, 2024			
Financial Assets:			
<i>Financial investments at FVOCI</i>			
Unquoted Investments	-	-	160.92
<i>Financial investments at Amortised Cost</i>			
Unquoted Investments	-	-	1,757.30
Total	-	-	1,918.22
As at 31st March, 2023			
Financial Assets:			
<i>Financial investments at FVOCI</i>			
Unquoted Investments	-	-	960.92
<i>Financial investments at Amortised Cost</i>			
Unquoted Investments	-	-	2,527.13
Total	-	-	3,488.05

36. Expenditure in Foreign Currency:

During the year there were no foreign exchange earnings and outgo.

37. Details of Loans and Guarantees given covered under section 186 of the Companies Act, 2013:

Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as the Company is RBI registered Non-Banking Financial Company whose principal business inter-alia includes financing of companies.

38. Segment Information

The management is of the view that the business of the company predominantly falls within a single primary segment viz. "Financial and Related Services" and hence there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.

39. The Company does not have any trade payables as at March 31, 2024, hence disclosure requirement as revised schedule III has not been given.

40. Trade receivable as at March 31, 2024, disclosure requirement as revised schedule III has been given.

41. Additional information as required by Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is furnished vide Annexure – II is attached herewith.

42. The company is having one associate namely M/s Purple Advertising Services Private Limited with 33.33% shareholding, financial of which is not available and hence the same has not been considered for the consolidation purpose. The Associate company is under the process of liquidation. Considering the same the company during the second quarter and six months ended September 30, 2023 has made an impairment Rs 900 Lacs on account of such investment.

43. The Board of Directors of the Company at their meeting held on 3rd May, 2024 had approved the proposal of opening of the Company's new branch office at Lucknow for the purpose of expansion of its business operations in the area of Lucknow under the Brand name "GrowU".



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024**44. Related Party Disclosures****A. Related Parties:**

i. Subsidiaries	:	N.A
ii. Associates	:	Purple Advertising Services Private Limited
iii. Enterprises significantly influenced by Key Management personnel or their relatives	:	Brihans Laboratories Private Limited.
	:	Brima Sagar Maharashtra Distilleries Limited.
	:	Quality Laminators.
	:	R. K. Pan Masala Pvt Ltd.
	:	R.K. Products & Co
	:	Kode Product Co.
	:	Som Datt Landmark Hotels & Recreations Private Limited.
	:	U.Y. Aviation Private Limited.
	:	U.Y. Industries Private Limited.
	:	Zircon Traders Limited.

B. Key Management Personnel:

iv. Managing Director	:	Mr. Udai Kothari
v. Executive Director	:	Mr. Dinesh Burman
vi. Chief Financial Officer	:	Mrs. Priya Udaya Kanoji
vii. Company Secretary	:	Ms. Amrita Mohita Kothari
viii. Director	:	Mr. Deepak Kothari

The following is the summary of transactions with related parties:

(₹. In Lakhs)

Name of related party	Nature of transactions and outstanding balances	2023-24	2022-23
Enterprises significantly influenced by Key Management Personnel or their relatives :			
Brihans Laboratories Private Limited	Loan Given	12.00	-
	Loan Repaid	12.00	-
	Balance Receivable: Loans	2,404.16	2,464.14
	Interest Income	189.16	189.14
	Investment in Shares	-	-
	Closing Balance of: Investment in Shares	50.00	50.00
Brima Sagar Maharashtra Distilleries Limited*	Loan Given	600.00	73.00
	Loan Repaid	600.00	73.00
	Balance Receivable: Loans	-	-
	Interest Income	6.74	1.44
	Investment in Shares	-	-
	Closing Balance of: Investment in Shares	402.00	402.00
Quality Laminators	Closing Balance of: Investment in OCD*	1,757.30	1,627.13
	Loan Given	-	55.00
	Loan Repaid	-	-
	Balance Receivable: Loans	886.42	852.01
R. K. Pan Masala Pvt Ltd.	Interest Income	66.42	63.08
	Loan Given	95.00	11.00
	Loan Repaid	145.00	11.00
	Balance Receivable: Loans	2,424.28	2,476.57
	Interest Income	183.28	185.57



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

R. K. Products & Co.	Loan Given	-	500.00
	Loan Repaid	40.00	80.00
	Balance Receivable: Loans	1,205.61	1,232.98
	Interest Income	92.61	79.98
Lotus Capital Financial Services Ltd	Loan Given	226.00	16.00
	Loan Repaid	200.00	16.00
	Balance Receivable: Loans	32.86	0.19
	Interest Income	6.86	0.21
U.Y. Aviation Private Limited	Loan Given	-	3.25
	Loan Repaid	-	-
	Balance Receivable: Loans	2,688.41	2,698.19
	Interest Income	202.19	201.97
Zircon Traders Limited	Loan Given	100.00	511.00
	Loan Repaid	322.00	600.00
	Balance Receivable: Loans	2,283.82	2,497.58
	Interest Income	183.82	175.58
Som Datt Landmark Hotels & Recreations Private Limited	Loan Taken	-	-
	Loan Repaid	-	1,300.00
	Balance Payable: Loans	107.38	100.00
	Interest on Loan	7.38	29.14
U.Y. Industries Private Limited	Loan Given	1,119.00	1,180.00
	Loan Repaid	478.00	-
	Balance Receivable: Loans	2,356.22	1,617.41
	Interest Income	168.22	70.41
	Rent Paid	4.96	5.04

Key Management Personnel:

Mr. Udai Kothari	Managerial Remuneration	48.00	43.87
	Director Sitting Fees	-	0.05
	Loan Given	1,328.00	142.00
	Loan Repaid	202.00	-
	Balance Receivable: Loans	1,330.72	147.84
	Interest Income	62.72	5.84
Mr. Deepak Kothari	Managerial Remuneration	-	4.13
	Director Sitting Fees	0.30	0.30
	Loan Given	507.00	18.00
	Loan Repaid	495.00	58.00
	Balance Receivable: Loans	768.89	753.70
	Interest Income	67.89	57.70
Mr. Dinesh Burman	Managerial Remuneration	3.06	3.06
Mrs. Priya Udaya Kanoji	Remuneration	14.52	13.20
Mrs. Amrita Mohta Kothari	Remuneration	9.24	8.40

* Amount represent in books is amortise cost of ₹. 25 Crore Invested in 0% Optionally Convertible Debenture during the year as per Ind As.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

45. The Company does not have any benami property. Further there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
46. The Company does not have transactions with any struck off company's during the year.
47. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year
48. The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:
- a. directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
49. The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
50. The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
51. The Company has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.
52. The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.
53. Previous year's figures have been re-grouped and/or re-arranged wherever necessary, to confirm the current year classification.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Ltd)

Notes to Financial Statements as at and for the year ended 31st March, 2024

54. Disclosure as per RBI circular DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022 Exposure of the company in different sector are as under-

A. Exposure**1) Exposure to Real State Sector**

(₹ in Lacs)

Sl. No.	Category	Current Year 2023-24	Previous year 2022-23
	<i>i) Direct exposure</i>		
	a) Residential Mortgages – Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
	b) Commercial Real Estate – Lending-Unsecured but considered good (loan amount covered by Postdated cheques). Exposure would also include non-fund based (NFB) limits.		
	c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i. Residential ii. Commercial Real Estate	-	-
	<i>ii) Indirect Exposure</i>		
	Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
	Total Exposure to Real Estate Sector		

2) Exposure to Capital Market

(₹ in Lacs)

Sl. No.	Particulars	Current Year 2023-24	Previous year 2022-23
	i) Direct investment in equity shares, convertible bonds, convertible debentures, bonds and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	1,918.22	3,488.05
	ii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
	iii) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
	iv) Bridge loans to companies against expected equity flows / issues	-	-
	v) Financing to stockbrokers for margin trading	-	-
	vi) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	-	-
	Total exposure to capital market	1,918.22	3,488.05



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Ltd)

Notes to Financial Statements as at and for the year ended 31st March, 2024**3) Sectoral exposure**

(₹ in Laacs)

Sectors	Current year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry-Other	9,716.00	275.00	2.83%	11,549.00	2,500.00	21.65
3. Services	7,265.22	5.00	0.10%	7,574.72	1,109.50	21.12%
3.1 NBFC	2,126.00	0.00	0.00%	2,322.00	0.00	0.00%
3.2 Other Services	5,139.22	5.00	0.10%	5,252.72	1,109.50	21.12%
4. Personal Loans						
Other Personal Loan	4,961.12	288.25	5.81%	2,418.39	288.35	11.92%
5. Others, if any	-	-	-	-	-	-
Total (1+2+3+4+5)	21,942.34	568.25	2.59%	21,542.11	3,897.85	18.09%

4) Intra-group exposures

There are no Intra-group exposures as on March 31, 2024 and March 31, 2023.

5) Unhedged foreign currency exposure

There are no unhedged foreign current exposures as on March 31, 2024 and March 31, 2023.

B. Related Party Disclosure

Related party disclosed made in Note No. 44

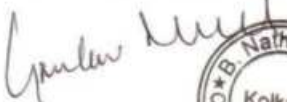
C. Disclosure of complaints

No complaints received by the company from any customers as on March 31, 2024 and March 31, 2023.

For B. Nath & Co.

Chartered Accountants

(Firm's Registration No. 307057E)

Gaurav More

Gaurav More
 (Partner)
 (Membership No. 306466)

Place: Kolkata

Date: 15th May, 2024



For and on behalf of the Board of Directors

Udai Kothari

Udai Kothari
 (Chairman & Managing
 Director)
 (DIN:- 00284256)

Priya Udaya Kanoji

Priya Udaya Kanoji
 (Chief Financial Officer)

Dinesh Burman

Dinesh Burman
 (Executive Director)
 (DIN:- 00612904)

Amrita Mohta Kothari

Amrita Mohta Kothari
 (Company Secretary)

U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2024

ANNEXURE - I TO THE NOTES TO FINANCIAL STATEMENTS [Refer Note 9]**Particulars of Stock for Trade as on 31st March, 2024****(₹. In Lakhs)**

Particulars	Face Value (Amount in ₹)	Quantity (Nos.)	Cost Value (Amount)	Value (Amount)
Equity Shares: Trade				
AARTI INDUSTRIES LIMITED	10	1800	20.50	11.83
AARTI PHARMALABS LIMITED	10	450	-	-
ADVANCED ENZYME TECHNOLOGIES LTD	10	1000	4.24	3.54
AEROFLEX INDUSTRIES LIMITED	10	15000	23.86	18.22
AFFLE (INDIA) LIMITED	10	2000	24.16	20.80
ASIAN GRANITO INDIA LIMITED	10	6600	5.26	3.78
ASIAN PAINTS LIMITED	10	1500	49.14	42.69
ATAL REALTECH LIMITED	10	150000	28.85	21.17
AXIS BANK LIMITED	10	6000	64.02	62.90
BAJAJ HINDUSTHAN SUGAR LIMITED	10	20000	6.55	5.81
BHARAT DYNAMICS LIMITED	10	900	15.06	15.06
BHARAT FORGE LIMITED	10	2000	25.44	22.59
CEREBRA INTEGRATED TECHNOLOGIES LIMITED	10	5000	4.26	.32
CLEAN SCIENCE AND TECHNOLOGY LIMITED	10	300	4.89	3.98
COMPUAGE INFOCOM LIMITED	10	10000	3.94	.42
COMPUTER AGE MANAGEMENT SERVICES LIMITED	10	1900	69.58	55.60
CONCORD CONTROL SYSTEMS LIMITED	10	3000	8.32	8.32
CYBERTECH SYSTEMS & SOFTWARE LTD.	10	4000	7.95	5.52
DCM LIMITED	10	8513	7.31	6.10
DISH TV INDIA LTD.	10	12500	1.79	1.79
DYNAMIC CABLES LIMITED	10	2994	13.47	11.11
GOLDEN TOBACCO LTD	10	2000	2.81	0.76
HAPPIEST MINDS TECHNOLOGIES LTD	10	3000	40.81	22.32
HDFC BANK LIMITED	10	9500	93.74	93.74
HDFC LIFE INSURANCE COMPANY LTD	10	5000	32.01	31.65
HERANBA INDUSTRIES LTD	10	1000	7.97	2.83
HINDUSTAN UNILEVER LIMITED	10	3400	87.47	77.12
IMAGICAAWORLD ENTERTAINMENT LIMITED	10	6000	4.67	4.63
INDIA CEMENTS LIMITED	10	20000	43.50	42.50
INDIA PESTICIDES LIMITED	10	9000	34.04	18.28
INDIABULLS HOUSING FINANCE LIMITED	10	3000	4.66	4.66
INDIABULLS HOUSING FINANCE LTD	10	1500	0.75	0.75
INDIABULLS REAL ESTATE LTD.	10	5000	7.97	5.80
INDIAN RAILWAY CATERING AND TOURISM CORPORATION LTD	10	500	4.82	4.65
KAPPAC PHARMA LTD.	10	20200	53.70	0.00
INDO RAMA SYNTHETICS (INDIA) LIMITED	10	10000	4.60	3.89
INFOSYS LIMITED	10	3000	46.21	44.96
IRCON INTERNATIONAL LIMITED	10	2500	6.20	5.47
ISGEC HEAVY ENGINEERING LIMITED	10	3000	28.78	26.92
JANA SMALL FINANCE BANK LIMITED	10	10000	44.85	41.06
JAYKAY ENTERPRISES LIMITED	10	20000	29.03	23.48
JIO FINANCIAL SERVICES LIMITED	10	2000	4.69	4.69
KINETIC ENGINEERING LIMITED	10	44	.05	.05



KOTAK MAHINDRA BANK LIMITED	10	5000	91.54	89.29
KUANTUM PAPERS LIMITED	10	11000	19.62	17.04
LAURUS LABS LIMITED	10	1500	10.00	5.88
Mystic Electronics Ltd.	10	22305	122.30	0.00
NATH BIO-GENES INDIA LTD.	10	12000	39.97	21.23
LANDMARK CARS LIMITED	10	2000	16.00	14.70
NAGARJUNA FERTILIZERS AND CHEMICALS LIMITED	10	5000	.73	.45
NMDC STEEL LIMITED	10	5000	.00	.00
ONE 97 COMMUNICATIONS LTD.	10	1000	7.00	4.03
ORIENT GREEN POWER COMPANY LIMITED	10	23000	3.39	3.39
PIL ITALICA LIFESTYLE LIMITED	10	50000	5.19	5.19
PIRAMAL ENTERPRISES LIMITED	10	1500	13.51	12.73
PIRAMAL PHARMA LIMITED	10	6000	.00	.00
POONAWALLA FINCORP LTD	10	2500	4.68	4.68
RELIANCE INDUSTRIAL INFRASTRUCTURE LIMITED	10	3000	41.82	38.27
SALASAR EXTERIORS AND CONTOUR LIMITED	10	131250	32.86	22.97
SAT INDUSTRIES LIMITED	10	8200	9.94	7.13
SEPC LIMITED	10	20000	5.07	3.33
Supreme Petrochemicals Ltd	10	6000	39.91	37.38
SUZLON ENERGY LIMITED	10	28000	10.05	10.05
TASTY BITE EATABLES LTD	10	50	7.40	6.21
TATA TELESERVICES (MAHARASHTRA) LTD.	10	2400	5.20	1.80
TASTY DAIRY SPECIALITIES LIMITED	10	10000	1.37	.87
TATA CONSULTANCY SERVICES LIMITED	10	1000	38.74	38.74
TATA TECHNOLOGIES LIMITED	10	9000	108.58	91.89
TATA TELESERVICES (MAHARASHTRA) LTD.	10	14500	14.50	10.72
TATVA CHINTAN PHARMA CHEM LIMITED	10	3900	72.86	42.10
TECH MAHINDRA LIMITED	10	2000	22.10	22.10
THE SOUTH INDIAN BANK LIMITED	10	19000	6.99	5.19
Thoms Cook (India) Ltd	10	3500	3.88	3.88
TRIGYN TECHNOLOGIES LTD.	10	3500	6.67	3.28
TIMKEN INDIA LIMITED	10	800	22.74	22.74
VERTEXPLUS TECHNOLOGIES LIMITED	10	4800	9.43	6.80
VOLTS LTD	10	2000	19.31	19.31
YES BANK LIMITED	10	41000	10.03	9.51
ZYDUS WELLNESS LIMITED	10	500	8.47	7.35
Total		8,57,306.00	1803.74	1372.02

Particulars	Cost Value (Amount)	Value (Amount)
Grand Total	1803.74	1372.02
Less:- Provision for Diminution	431.72	-
Total	1372.02	1372.02



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Ltd)

Notes to Financial Statements as at and for the year ended 31st March, 2024

ANNEXURE II TO THE NOTES TO FINANCIAL STATEMENTS [Refer note 41]

Disclosure of details as required in terms of paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

(₹ in Lakhs)

Particulars	Amount Outstanding	Amount Overdue
Liabilities Side:		
(1) Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(i) Debentures:		
Secured	-	-
Unsecured (other than falling within the meaning of public deposit)	-	-
(ii) Deferred Credits	-	-
(iii) Term Loans	-	-
(iv) Inter-corporate loans and borrowing	145.47	45.47
(v) Commercial Paper	-	-
(vi) Other Loans:	-	-
Working capital facility		
Public Deposit		
Assets Side :		Amount Outstanding
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
(i) Secured		0.00
(ii) Unsecured		21,942.34
(3) Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial Lease		-
(b) Operating Lease		-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Others Loans counting towards AFC activities:		
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
(4) Break up of Investments		
Current Investments		
(i) Quoted:		
(a) Shares: (A) Equity*		1,372.02
(B) Preference		-
(b) Debentures and bonds		-
(c) Units of mutual funds		-
(d) Government Securities		-
(e) Others		-
(ii) Unquoted:		
(a) Shares: (A) Equity		-
(B) Preference		-
(b) Debentures and bonds		-
(c) Units of mutual funds		-
(d) Government Securities		-
(e) Others		-

* Stock for Trade



(Formerly known as Golden Goenka Fincorp Ltd)

(₹ in Lakhs)

Particulars		(₹ in Lakhs)		
		Amount Outstanding		
	Long term investments			
(i)	Quoted:			-
(a)	Shares: (A) Equity			-
	(B) Preference			-
(b)	Debentures and bonds			-
(c)	Units of mutual funds			-
(d)	Government Securities			-
(e)	Others			-
(ii)	Unquoted:			-
(a)	Shares: (A) Equity			1,752.00
	(B) Preference			-
(b)	Debentures and bonds			-
(c)	Units of mutual funds			-
(d)	Government Securities			-
(e)	Others			-
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above:			
Category		Amount net of provisions		
		Secured	Unsecured	Total
(i)	Related Parties:			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	15,256.99	15,256.99
(ii)	Other than related parties	-	6,063.68	6,063.68
	Total	-	21,320.67	21,320.67
(6)	Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):			
Category		Market Value / Break up or fair value or NAV	Book Value (net of provisions)	
(i)	Related Parties:			
	(a) Subsidiaries			0.00
	(b) Companies in the same group	0.00		0.00
	(c) Other related parties	1,918.22		1,918.22
(ii)	Other than related parties	0.00		0.00
	Total	1,918.22		1,918.22
(7)	Other Information:			
Particulars		(₹. in Lakhs)		
(i)	Gross Non-Performing Assets			
	(a) Related parties			-
	(b) Other than related parties			568.25
(ii)	Net Non-Performing Assets			
	(a) Related parties			-
	(b) Other than related parties			0.00
(iii)	Assets acquired in satisfaction of debt			-



AUDITED FINANCIAL STATEMENTS FOR FISCAL 2023



Das & Prasad
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF U.Y.FINCORP LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of **U.Y.Fincorp Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 standalone financial statements.

Emphasis of Matter

We draw attention to Note no 42 of the financial statements the Company had in earlier years made investment in associate company namely Purple Advertising Services Private Limited 25,00,000 equity shares of Rs. 10 each amounting to Rs. 900 Lacs. The said company has gone into liquidation and no impairment has been booked in respect of such investment. As per explanation given to us by the management, the management is pursuing to get the correct valuation of said investment from the liquidator of the said company. Till such time no impairment has been booked in the current financial year by the Company. Hence any material effect due to such no booking of impairment cannot be ascertained presently.

Further, in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2023, the financial statement of same has not been consolidated as per IND AS 28 on "Investment in Associates and Joint Ventures". Consequently, the impact of the same and the value of investments in such associate are not ascertainable presently.

Our opinion is not modified in respect of above matter.



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Mumbai Branch : Suit No. 405, The Central, 4th Floor, Shell Colony Road, Chembur, Mumbai - 400 071, Tel. : 022-25221233
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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sl. No.	Key Audit Matter (KAM)	Auditor's Response
1.	<u>Impairment loss allowance of loans and advances</u> Impairment loss allowance of loans and advances ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgement involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgement is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.	We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company. We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial Instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL. For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures: • tested the reliability of key data inputs and related management controls; • checked the stage classification as at the balance sheet date as per definition of default; • validated the ECL model and calculation by involving our Information Technology Expert; • calculated the ECL provision manually for a selected sample; and • assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date. For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



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

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

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures 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 financial controls 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is 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, as amended 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.

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

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

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year, therefore compliance of the provision under section 123 of the Companies Act, 2013 is not applicable.

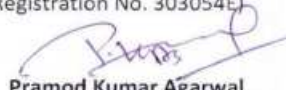
vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Das & Prasad**
Chartered Accountants
(Firm's Registration No. 303054E)




Pramod Kumar Agarwal
Partner
(Membership No. 056921)
UDIN- 23056921BGYPBY1615

Place: Kolkata
Date: May 30, 2023

Annexure - A to the Auditors' Report

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 over financial reporting of **U.Y.Fincorp Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the Ind AS 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 over financial reporting 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'). 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 Companies Act, 2013.

Auditors' Responsibility

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

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



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

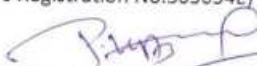
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For Das & Prasad
Chartered Accountants
(Firm's Registration No.303054E)



Pramod Kumar Agarwal
Partner
(Membership No. 056921)
UDIN- 23056921BGYPBY1615

Place: Kolkata
Date: May 30, 2023

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone Ind AS financial statements for the year ended 31st March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible asset as at March 31, 2023, hence this is not applicable.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us, the title deeds of immovable properties, as disclosed in Note No. 11 & 12 to the standalone financial statements, are held in the name of the Company.
(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) In our opinion, the inventories which include shares in dematerialised were verified through demat statement, during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.
b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) a) The Company is a Non-Banking Finance Company and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(a) of the Order is not applicable to the Company.
b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.
c) The Company is a Non-Banking Financial Company ('NBFC'), registered under provisions of the Reserve Bank of India Act, 1934 and rules made thereunder and is regulated by various regulations, circulars and norms issued by the Reserve Bank of India including Master Circular – Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances. In respect of loans and advances in the nature of loans granted by the Company, we report that the schedule of repayment of principal and payment of interest (except the loans which have been impaired) has been stipulated and the repayments/receipts of principal and interest are regular.
d) According to the information and explanations given to us, there are no amounts which are overdue for more than 90 days (except the loans which have been impaired) in respect of loans and advances in the nature of loans given in course of the business operations of the Company.
e) The Company is a Non-Banking Finance Company, and its principal business is to give loans. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable to the Company.
f) The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment and hence reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.



- (v) The provisions of the sections 73 to 76 and any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), are not applicable to the Company being a non-banking financial company registered with the Reserve Bank of India ('the RBI'), and also the Company has not accepted any deposits from public or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) a) According to the information and explanation given to us, the Company has generally been regular in depositing with appropriate undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, sales-tax, service tax, Customs Duty, duty on Excise, Value added tax, Cess and any other material statutory dues as applicable to it with the appropriate authorities. There are no undisputed statutory dues were outstanding as at March 31, 2023 for a period of more than six months from the date they become payable.
b) According to the information and explanation given to us and records of the Company examined by us, there are no dues of Income Tax, sales tax, service tax, duty of customs, duty of excise, value added tax and cess as at March 31, 2023 which have not been deposited on account of dispute.
- viii) As per information and explanation given to us we have not come across any such transactions which was 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). Hence this clause is not applicable to the Company.
- ix) (a) The Company has not taken any loans or other borrowings any banks or financial institution. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
(d) On an overall examination of the financial statements of the Company, during the year under audit, no funds have been raised for short term basis by the Company.
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates and joint ventures.
(f) The Company has not raised any loans during the year on the pledge of securities had in its subsidiaries, associates and joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



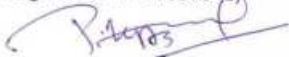
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As per information and explanation given to us, the Company has not received any whistle-blower complaints during the year, hence reporting under this clause is not applicable.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) 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) The Company is required to be registered under Section 45-IA of the Reserve Bank of India and has obtained the Certificate of Registration (Registration No. 05.01596 Dated April 20, 1998 as required under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has conducted non- banking financial activity with a valid certificate of registration from Reserve Bank of India.
- c) The Company is a not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- d) None of the Company in group except M/s Lotus Capital Financial Services Limited, being promoter of the Company is Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.



- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the 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) The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



For Das & Prasad
Chartered Accountants
(Firm's Registration No.303054E)


Pramod Kumar Agarwal
(Partner)

(Membership No. 056921)
UDIN-23056921BGYP8Y1615

Place: Kolkata
Date: May 30, 2023

U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)

Balance Sheet as at 31st March, 2023

(₹. In Lakhs)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
I ASSETS			
1. Financial Assets			
(a) Cash and Cash Equivalents	3	9.31	368.82
(b) Bank balance other than (a) above	4	1.55	1.55
(c) Receivables			
(i) Trade Receivables	5	503.38	-
(d) Loans	6	21,542.11	21,182.97
(e) Investment	7	3,488.05	4,853.38
(f) Other Financial Assets	8	1,324.36	1,140.15
2. Non-Financial Assets			
(a) Inventories	9	1,483.60	1,734.56
(b) Current Tax Assets (Net)		-	-
(c) Deferred Tax Assets (Net)	10	923.19	926.98
(d) Investment in Property	12	11.89	11.89
(e) Property, Plant and Equipment	11	82.66	100.19
(f) Other Non-Financial Assets	13	98.68	39.68
Total Assets		29,468.78	30,360.17
II LIABILITIES AND EQUITY			
Liabilities			
1. Financial Liabilities			
(a) Borrowings (other than debt securities)	14	100.00	1,400.00
(b) Other Financial Liabilities	15	114.19	108.92
2. Non-Financial Liabilities			
(a) Current Tax Liabilities (Net)		1.48	50.31
(b) Provisions	16	3,943.03	3,965.13
(c) Other Non-Financial Liabilities	17	9.75	311.05
3. Equity			
(a) Equity Share capital	18	9,511.92	9,511.92
(b) Other Equity	19	15,788.41	15,012.84
Total Liabilities and Equities		29,468.78	30,360.17

Significant Accounting Policies and Notes to Financial Statements

1 to 53

The Notes referred to above form an integral part of the Balance Sheet

This is the Balance Sheet referred to in our report of even date

For Das & Prasad

Chartered Accountants

(Firm's Registration No. 303054E)

Pramod Kumar Agarwal

(Partner)

(Membership No. 056921)

Place: Kolkata

Date: 30th May, 2023

For and on behalf of the Board of Directors

Udai Kothari

(Chairman & Managing Director)

(DIN:- 00284256)

Priya Udaya Kanoji

(Chief Financial Officer)

Dinesh Burman

(Executive Director)

(DIN:- 00612904)

Amrita Mohta Kothari

(Company Secretary)



Priya Udaya Kanoji

Dinesh Burman

Amrita Mohta Kothari

U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)
Statement of Profit and Loss for the year ended 31st March, 2023

(₹. In Lakhs)

Particulars	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from Operations			
Interest Income	20	1,582.00	2,126.51
Sale of Shares		3,973.59	6,237.38
Other Operating Income		1.58	2.69
(I) Total revenue from operations		5,557.17	8,366.58
(II) Other Income	21	151.98	123.06
(III) Total Income (I+II)		5,709.15	8,489.64
Expenses			
Finance Costs	22	32.37	112.00
Impairment of Financial Instruments		(21.80)	1,400.08
Purchase of Shares		3,812.45	7,952.92
Change in Inventories of Finished Goods	23	250.96	(1,733.75)
Employee Benefits Expenses	24	100.61	100.87
Depreciation and Amortization Expenses	25	20.40	16.46
Other Expenses	26	403.30	215.78
(IV) Total Expenses		4,598.29	8,064.36
(V) Profit/(Loss) before Tax (III-IV)		1,110.86	425.28
(VI) Tax Expenses			
Current Tax		332.53	451.25
Deferred Tax Expenses/(Income)		3.79	(352.27)
Income Tax relating to earlier years		-	4.98
(VII) Profit/(Loss) for the year (V-VI)		774.54	321.32
Other Comprehensive Income/(Expenses) (OCI)			
Items that will not be reclassified to profit or loss:			
- Remeasurement of defined benefit plans		1.03	(0.25)
- Net Loss on Fair Value Changes		-	-
(VIII) Other Comprehensive Income/(Loss)		1.03	(0.25)
(IX) Total Comprehensive Income/(Loss) for the period (VII+VIII)		775.57	321.07
Earnings per equity share [Nominal value: ₹ 5 per share]			
Basic (₹)	27	0.41	0.17
Diluted (₹)		0.41	0.17

Significant Accounting Policies and Notes to Financial Statements

1 to 53

The Notes referred to above form an integral part of the Statement of Profit & Loss

This is the Statement of Profit & Loss referred to in our report of even date

For Das & Prasad
Chartered Accountants
(Firm's Registration No. 303054E)


Pramod Kumar Agarwal
(Partner)
(Membership No. 056921)

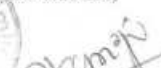
Place: Kolkata
Date: 30th May, 2023

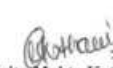


For and on behalf of the Board of Directors


Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)


Dinesh Burman
(Executive Director)
(DIN:- 00612904)


Priya Udaya Kanoji
(Chief Financial Officer)


Amrita Mohita Kothari
(Company Secretary)

U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)
Cash Flow Statement for the year ended 31st March, 2023

(₹. In Lakhs)		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A. Cash flow from operating activities		
Net Profit before extraordinary items and tax	1,110.86	425.28
Adjustment for:		
Depreciation/ Amortisation and Impairment	20.40	16.46
Finance costs	32.37	112.00
Actuarial Gain/ Loss on defined benefit obligation	1.03	(0.25)
Deemed Interest on Amortised Cost	(151.98)	(123.06)
Operating profit before Working Capital Changes	1,012.68	430.43
Adjustment for:		
(Increase)/Decrease in Trade and other Receivables	(503.38)	-
(Increase)/Decrease in Loans Assets	(359.14)	(469.91)
(Increase)/Decrease in Other Bank Balances	-	-
(Increase)/Decrease in Other Financial Assets	(184.21)	115.24
(Increase)/Decrease in Inventories	250.96	(1,733.75)
(Increase)/Decrease in Other Non Financial Assets	(59.00)	(38.92)
Increase/(Decrease) in Other Financial Liabilities	5.27	(35.98)
Increase/(Decrease) in Provisions	(22.10)	1,407.44
Increase/(Decrease) in Other Non Financial Liabilities	(301.30)	225.28
Cash Generated from / (used in) Operations	(160.22)	(100.17)
Direct Taxes Paid/Refund received	(169.78)	(400.94)
Net Cash Flow from/(used in) Operating Activities	a (330.00)	(501.11)
B. Cash Flow from Investing activities		
Capital Advances received	-	-
Purchase of Property, Plant & Equipments	2.87	(0.44)
Purchase of Investment	-	-
Net Cash Flow from /(used in) Investing Activities	b 2.87	(0.44)
C. Cash Flow from Financing Activities		
Proceeds from Borrowings	-	-
Dividend Paid	-	-
Tax on Dividend Paid	-	-
Finance cost	(32.37)	(112.00)
Net Cash Flow from /(used in) Financing Activities	c (32.37)	(112.00)
Net Increase / (Decrease) in Cash and Cash Equivalents	a+b+c (359.50)	(613.55)
Cash and Cash Equivalents at the beginning of the year	368.81	982.36
Cash and Cash Equivalents at the end of the year	9.31	368.81

Explanations:

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Ind-AS 7 'Statement Cash Flow'.
 - Previous year's figures have been regrouped/ reclassified wherever necessary to conform to the current year's classification.
- This is the Cash Flow Statement referred to in our report of even date

For Das & Prasad
Chartered Accountants
(Firm's Registration No. 303054E)

Pranod Kumar Agarwal
(Partner)
(Membership No. 056921)

Place: Kolkata
Date: 30th May, 2023



For and on behalf of the Board of Directors

Udai Kothari
(Chairman & Managing Director)
(DIN:- 00284256)

Priya Lakshya Kanoji
(Chief Financial Officer)

Dinesh Burman
(Executive Director)
(DIN:- 00612904)

Amrita Mohita Kothari
(Company Secretary)

U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)

Statements of Changes in Equity

A. Equity Share Capital

As at 31 March, 2023

Balance as at April 1, 2022		Changes in equity share capital due to prior period errors		Restated balance as at April 1, 2022		Changes in equity shares capital during the year*		Balance as at March 31, 2023	
	(₹. In Lakhs)		(₹. In Lakhs)		(₹. In Lakhs)		(₹. In Lakhs)		(₹. In Lakhs)
No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
190,238,329	9,511.92	-	-	190,238,329	9,511.92	-	-	190,238,329	9,511.92

As at 31 March, 2022

Balance as at April 1, 2021		Changes in equity share capital due to prior period errors		Restated balance as at April 1, 2021		Changes in equity shares capital during the year*		Balance as at March 31, 2022	
	(₹. In Lakhs)		(₹. In Lakhs)		(₹. In Lakhs)		(₹. In Lakhs)		(₹. In Lakhs)
No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount
190,238,329	9,511.92	-	-	190,238,329	9,511.92	-	-	190,238,329	9,511.92

B. Other Equity

Particulars	Securities Premium Reserve	Retained Earnings	Other Reserve	General Reserve	Special Reserve [Reserve Fund as per Section 45-1C of RBI Act, 1934]	Fair Value of Other Comprehensive Income (FVOCI) Equity Investments	Total Equity
Balance as at 31st March 2021	11,114.76	4,151.39	(1,105.00)	3.73	1,217.97	(691.08)	14,691.76
Add: Profit/(Loss) for the year	-	321.33	-	-	-	-	321.33
Add/(Less): Other Comprehensive Income	-	(0.25)	-	-	-	-	(0.25)
Add/(Less): Transfer to Special Reserve	-	(64.22)	-	-	64.22	-	-
Add/(Less): Transfer to Fair Value Reserve against OCD	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
Balance as at 31st March 2022	11,114.76	4,408.25	(1,105.00)	3.73	1,282.18	(691.08)	15,012.84
Add: Profit/(Loss) for the year	-	774.54	-	-	-	-	774.54
Add/(Less): Other Comprehensive Income	-	1.03	-	-	-	-	1.03
Add/(Less): Transfer to Special Reserve	-	(155.11)	-	-	155.11	-	-
Add/(Less): Transfer to Fair Value Reserve against OCD	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
Balance as at 31st March, 2023	11,114.76	5,028.71	(1,105.00)	3.73	1,437.29	(691.08)	15,788.41

Description of reserves in statement of changes in equity:

i) Securities Premium Reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

ii) Retained Earnings:

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

iii) Other Reserve:

Other Reserve is created to recognise the effects of present value of financial assets.

iv) General Reserve:

General reserve is created and utilised in compliance with the provisions of the Act.

v) Special Reserve [Reserve Fund as per Section 45-1C of RBI Act, 1934]:

Statutory reserves fund is required to be created by a Non-Banking Financial Company as per Section 45-1C of the Reserve Bank of India Act, 1934. The Company is not allowed to use the reserve fund except with authorisation of Reserve Bank of India.

vi) FVOCI Equity Investments:

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

As per our report of even date attached

For **Das & Prasad**
Chartered Accountants
(Firm's Registration No. 303054E)

Pramod Kumar Agarwal
(Partner)
(Membership No. 056921)

Place: Kolkata
Date: 30th May, 2023



For and on behalf of the Board of Directors

Uday Kothari
(Chairman & Managing Director)
(DIN:- 00284256)

Priya Vidya Kamoli
(Chief Financial Officer)

Dinesh Burman
(Executive Director)
(DIN:- 00612904)

Amrita Mohita Kothari
(Company Secretary)

Significant Accounting Policies & Notes to Financial Statements as at and for the period ended 31st March 2023

1. CORPORATE INFORMATION

U. Y. Fincorp Limited (UYFL) is a RBI registered Non-Banking Financial Company. The Company was originally incorporated with the Registrar of Companies, West Bengal on October 7, 1993 as Golden Securities Private Limited. Pursuant to Shareholders Resolution dated November 30, 1994, The Company was converted into Public Limited Company and the name was changed to "Golden Securities Limited". Fresh Certificate of Incorporation consequent to such change of name was issued by the Registrar of Companies, West Bengal vide certificate dated December 13, 1994. The name of our Company was changed to Golden Goenka Fincorp Limited and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on November 21, 2011. Subsequently the name of Company was changed to its present name "U. Y. Fincorp Limited" and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on December 10, 2018. Company made its public issue in the year 1995 and subsequently got its shares listed at BSE Limited and The Calcutta Stock Exchange Limited in the same year. The RBI granted a certificate of registration dated April 20, 1998, permitting the Company to carry on the business of a NBFC as a non deposit taking company. Subsequently, Company has received a fresh certificate pursuant to change of name of Company, U. Y. Fincorp Limited is primarily focused in providing inter corporate loans, personal loans and investments in securities and trading in securities.

2. SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Preparation

The financial statements of the Company have been prepared in accordance with the relevant provisions of the Companies Act, 2013, Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.

The financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

B) Use of estimates and critical accounting judgements

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates and judgements are:

i) Taxation

The Company is engaged in agricultural activities and also subject to tax liability under MAT provisions. Significant judgement is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgement is involved in determining the deferred tax position on the balance sheet date.

ii) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

iii) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

iv) Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.



v) Impairment charges on loans and advances

The measurement of impairment losses requires judgement. In particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These are based on the assumptions which are driven by a number of factors resulting in future changes to the impairment allowance.

A collective assessment of impairment takes into account data from the loan portfolio (such as credit quality, nature of assets underlying assets financed, levels of arrears, credit utilization, loan to collateral ratios etc.), and the concentration of risk and economic data (including levels of unemployment, country risk and performance of different individual groups). These significant assumptions have been applied consistently to all period presented.

vi) EIR method

The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges).

This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

C) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

D) Intangibles

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost less accumulated amortisation and accumulated impairment losses.

E) Depreciation and amortisation of property, plant and equipment and intangible assets

Depreciation is provided on prorata basis on straight line method at the rates determined based on estimated useful lives of tangible assets where applicable, specified in Schedule II to the Act. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period, if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. Depreciation on assets under construction commences only when the assets are ready for their intended use.

F) Impairment

i) Tangible and Intangible Assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

i) Investment in Subsidiaries and Associates

The carrying amount of the investment is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

G) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the Company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.



(i) **Operating lease** – Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(ii) **Finance lease** – Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the statement of profit and loss over the period of the lease.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

Cash and bank balances

(i) **Cash and cash equivalents** - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and use.

(ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.



Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/origination.

Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments. These derivatives contracts do not generally extend beyond six months except for interest rate derivatives.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.



I) Employee benefits

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

Compensated absences

Short term compensated expenses are charged to the Statement of Profit and Loss in the year in which the related service is rendered.

J) Provision

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

- (a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;
- (b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

K) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

L) Income taxes

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the Balance Sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

M) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and excluding taxes or duties collected on behalf of the government.



Interest Income

Interest income from financial assets is recognised by applying the Effective Interest Rate ('EIR') to the gross carrying amount of financial assets, other than credit-impaired assets and those classified as measured at Fair Value through Profit or Loss (FVTPL) or Fair Value through Other Comprehensive Income (FVOCI). Interest income on credit impaired financial assets is recognised by applying the effective interest rate to the net amortised cost (net of provision) of the financial asset.

Dividend Income

Income from dividend is recognised when the Company's right to receive such dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

N) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

O) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

P) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

Q) Segment Reporting

Identification of Segments

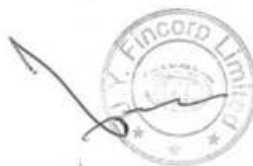
The management is of the view that the business of the company predominantly falls within a single primary segment viz "Financial & Related Services" and hence there are no separate reportable segments as per Ind-AS dealing with the segment reporting.

R) Earnings Per Share

Basic earnings per share is 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. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

S) Contingent Liabilities and Assets

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. The company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are not recognised in the financial statements, but are disclosed where an inflow of economic benefits is probable.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

3. Cash and Cash Equivalents

Particulars	(₹. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	4.11	3.98
Balances with banks:		
- In Current accounts	5.20	364.83
Total	9.31	368.82

4. Bank Balance Other Than Cash and Cash Equivalents

Particulars	(₹. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Balances in unclaimed dividend account	1.55	1.55
Total	1.55	1.55

5. Trade Receivables

Particulars	(₹. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Considered good - Unsecured	503.38	-
Less: Provision for doubtful receivables	-	-
Total	503.38	-

Trade Receivable ageing schedule as at 31 March, 2023

Particulars	Undisputed Trade Receivables - Considered good	Disputed Trade Receivables - Considered good
Less than 6 months	503.38	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	503.38	-

Trade Receivable ageing schedule as at 31 March, 2022

Particulars	Undisputed Trade Receivables - Considered good	Disputed Trade Receivables - Considered good
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

6. Loans (Unsecured, considered good unless stated otherwise)

Particulars	(₹. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Unsecured		
Loan to Related parties	13,802.22	12,130.97
[Refer note 44]		
Loan to Others	7,739.89	9,052.00
Total	21,542.11	21,182.97

6.1 Loans granted to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013, which are either repayable on demand or without specifying any terms or period of repayment:

Type of borrower	Amount of Loan or advance in the nature of loan outstanding	Percentage to the total loans and advance in the nature of loans
Promoters	2,385.00	11.07%
Directors	-	0.00%
KMPs	-	0.00%
Related Parties	11,417.22	53.00%



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

7. Investments

Particulars	As at		As at	
	31st March, 2023		31st March, 2022	
	No.	Amount	No.	Amount
A. Investment in Unquoted Equity Shares				
In Subsidiaries (at Cost)				
Equity shares of ₹ 10/- each in Aristro Capital Markets Limited	-	-	900,000	1,485.86
In Associate (at Cost)				
Equity shares of ₹ 10/- each in Purple Advertising Services Private Limited	2,500,000	900.00	2,500,000	900.00
In Others (at fair value through Other Comprehensive Income FVOCI)*				
Equity shares of ₹ 10/- each in Brima Sagar Maharashtra Distilleries Limited	600,000	160.92	600,000	160.92
Equity shares of ₹ 10/- each in S2 Capital Services Private Limited	800,000	0.00	800,000	0.00
Equity shares of ₹ 10/- each in Brihans Laboratories Private Limited	500,000	0.00	500,000	0.00
Equity shares of ₹ 10/- each in ANS Developers Private Limited	3,200,000	800.00	3,200,000	800.00
Total	(I)	1,860.92		3,346.78
B. Investment in Optionally Convertible Debentures (at Amortised Cost)				
0% Optionally Convertible Debentures @ ₹1,00,000/-	2,500	1,627.13	2,500	1,506.60
Total	(II)	1,627.13		1,506.60
Grand Total	(I+II)	3,488.05		4,853.38

***Notes:**

Cost of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurement and cost represents the best estimate of fair value within the range.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

8. Other Financial Assets (Unsecured, considered good unless stated otherwise) (₹. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit	5.59	5.43
Other Advances	9.68	1.70
Interest accrued and due on Loans	1,292.12	1,102.23
Interest accrued but not due on Loans	12.76	24.50
Advance to Staffs	4.22	6.29
Total	1,324.36	1,140.15

9. Inventories (valued at lower of cost and net realizable value) (₹. In Lakhs)

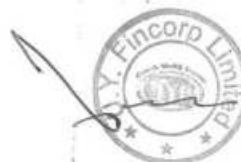
Particulars	As at 31st March, 2023	As at 31st March, 2022
Shares & Securities (At lower of cost and net realisable value) (Refer Annexure I to the Notes to Financial Statements)	1,483.60	1,734.56
Total	1,483.60	1,734.56

10. Deferred Tax Assets/ (Liability) (net) (₹. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liabilities		
Property, Plant & Equipment	-	-
(A)	-	-
Deferred Tax Assets		
Property, Plant & Equipment	8.44	6.49
Others	914.76	920.48
(B)	923.19	926.98
Net Deferred Tax Assets/ (Liabilities) (B-A)	923.19	926.98

Movement in Deferred Tax Assets/ (Liabilities) (₹. In Lakhs)

Particulars	Property, Plant & Equipment	Others
As at 1st April, 2021	5.24	569.47
(Charged)/ Credit to		
- profit & loss	1.26	351.02
- other comprehensive income	-	-
As at 31st March, 2022	6.50	920.48
Net Deferred Tax Assets/(Liabilities)		926.98
(Charged)/ Credit to		
- profit & loss	1.94	(5.73)
- other comprehensive income	-	-
As at 31st March, 2023	8.44	914.75
Net Deferred Tax Assets/(Liabilities)		923.19



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

11. Property, Plant & Equipments

							(₹. In Lakhs)
Particulars	Air Conditioner Equipments	Office & Electrical Equipment	Furniture & Fixtures	Motor Vehicles	Computers	Office Premises	Total
Gross Block (At Cost):							
Deemed Cost as at 1st April, 2021	1.13	4.17	15.36	28.83	4.67	75.93	130.09
Additions	6.45	-	20.69	-	2.88	-	30.01
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2022	7.58	4.17	36.05	28.83	7.55	75.93	160.10
Additions	0.05	0.14	-	-	2.67	-	2.87
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2023	7.63	4.31	36.05	28.83	10.22	75.93	162.97
Accumulated Depreciation/Amortisation:							
As at 1st April, 2021	0.67	3.48	9.11	6.49	4.14	19.56	43.45
Charge / Adjustment for the year	0.52	0.31	2.50	6.98	0.80	5.35	16.46
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2022	1.19	3.79	11.61	13.47	4.94	24.92	59.91
Charge / Adjustment for the year	1.67	0.17	6.33	4.80	2.59	4.85	20.40
Disposals/Discard	-	-	-	-	-	-	-
As at 31st March, 2023	2.86	3.96	17.94	18.27	7.53	29.77	80.31
Net Block							
As at 31st March, 2023	4.77	0.35	18.11	10.56	2.69	46.16	82.66
As at 31st March, 2022	6.39	0.38	24.44	15.36	2.61	51.01	100.19
As at 31st March, 2021	0.46	0.69	6.25	22.33	0.53	56.37	86.64

Note:

11.1 The Company has not revalued its property, plant and equipment, intangible assets and right of use assets as such disclosure requirement as per amendment to Schedule - III on revaluation of property, plant and equipment is not applicable.

11.2 The Company does not have Capital work in Progress (CWIP) at the end of current and previous financial year, as such disclosure requirement relating to CWIP is not applicable.



U. Y. FINCOP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

12. Investment in Property

Particulars	(₹. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Land	11.89	11.89
Total	11.89	11.89

Reconciliation of fair value:

(₹. In Lakhs)	
Particulars	Amount
Balance as on 1st April, 2021	6.93
Increase/ (Decrease) in Fair Value	(5.34)
Closing balance at 31st March, 2022	1.59
Increase/ (Decrease) in Fair Value	1.60
Closing balance at 31st March, 2023	3.19

Discription of valuation techniques used and key inputs to valuation on investment properties:

Valuation Technique	Significant unobservable inputs
Land	The present market value of the land at its vicinity is assessed on the basis of Government rates & extensive local enquiries.

13. Other Non-Financial Assets (Unsecured, considered good unless stated otherwise)

Particulars	(₹. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Prepaid Expenses	1.10	0.29
Others	88.15	39.39
Balance With Government Authorities	9.43	-
Total	98.68	39.68



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

14. Borrowings (at amortised cost)

(₹. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured Loan, repayable on demand		
a) From Body Corporate	-	-
b) Loans from related party*	100.00	1,400.00
Total	100.00	1,400.00

* Loan from related party bears interest at the rate of 8% per annum.

15. Other financial Liabilities

(₹. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued & due on borrowings	-	100.80
Employee Related Liability	7.16	4.08
Other Liability for Expense	12.29	4.04
Bank Overdraft	94.75	-
Total	114.19	108.92

16. Provisions

(₹. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits:		
Gratuity (Refer note no. 30)	1.17	1.48
Contingent Provisions Against Standard Assets	44.11	43.16
Provisions Against Non-Performing Assets	3,897.75	3,920.50
Total	3,943.03	3,965.13

17. Other Non-Financial Liabilities

(₹. In Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Liability for Expenses	-	-
Unclaimed Dividend	1.55	1.55
Capital Advance	-	300.00
Statutory Liabilities	8.20	9.50
Total	9.75	311.05



U. Y. FINCOP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)

Notes to Financial Statements as at and for the year ended 31st March, 2023

18. Share Capital

Particulars	(₹. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Authorised		
Equity Shares, ₹5/- par value per share		
20,00,00,000 (Previous year: 20,00,00,000), Equity Shares	10,000.00	10,000.00
	10,000.00	10,000.00
Issued		
Equity Shares, ₹5/- par value per share		
19,32,01,120 (Previous year: 19,32,01,120), Equity Shares	9,660.06	9,660.06
	9,660.06	9,660.06
Subscribed and Fully Paid-up		
Equity Shares, ₹5/- par value per share		
19,02,38,329 (Previous year: 19,02,38,329), Equity Shares	9,511.92	9,511.92
	9,511.92	9,511.92

(a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the reporting period:

The reconciliation of the number of equity shares outstanding and the corresponding amount thereof, as at the Balance Sheet date is set out below:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	(Amount)	No. of shares	(Amount)
At the beginning of the financial year	190,238,329	9,511.92	190,238,329	9,511.92
Add: Shares issued as fully paid-up during the financial year	-	-	-	-
At the end of the financial year	190,238,329	9,511.92	190,238,329	9,511.92

(b) Rights, preferences and restrictions in respect of each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company's authorised capital consist of one class of shares, referred to as equity shares, having par value of ₹5/- each. Each holder of equity shares is entitled to one vote per share.

The Company declares and pays dividend in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of shares	% of Holding	No. of shares	% of Holding
Mr. Uday Kothari	43,823,569	23.04%	35,983,699	18.92%
Mr. Deepak Kothari	37,430,914	19.68%	36,140,499	19.00%
Lotus Capital Financial Services Limited	37,046,208	19.47%	37,046,208	19.47%
U. Y. Industries Private Limited	12,105,807	6.36%	11,802,809	6.20%

(d) Disclosure of Shareholding of Promoters:

Shares held by promoters as at March 31, 2023

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2023		As at March 31, 2022		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Lotus Capital Financial Services Limited	37,046,208	19.47%	37,046,208	19.47%	0.00%
U Y Industries Private Limited	12,105,807	6.36%	11,802,809	6.20%	0.16%
Uday Kothari	43,823,569	23.04%	35,983,699	18.92%	4.12%
Deepak Kothari	37,430,914	19.68%	36,140,499	19.00%	0.68%
Dipti Deepak Kothari	3,689,002	1.94%	3,639,002	1.91%	0.03%
Deepak Kothari HUF	28,000	0.01%	28,000	0.01%	0.00%
Total	134,123,500	70.50%	124,640,217	65.52%	4.98%
Shares held by promoters as at March 31, 2022					

Shares held by promoters as at March 31, 2022

Promoter Name	Shares held by promoters				% Change during the year
	As at March 31, 2022		As at March 31, 2021		
	No. of Shares	% of total Shares	No. of Shares	% of total Shares	
Lotus Capital Financial Services Limited	37,046,208	19.47%	37,046,208	19.47%	0.00%
U Y Industries Private Limited	11,802,809	6.20%	11,000,000	5.78%	0.42%
(Uday Kothari)	35,983,699	18.92%	33,483,699	17.60%	1.32%
Deepak Kothari	36,140,499	19.00%	33,440,499	17.58%	1.42%
Dipti Deepak Kothari	3,639,002	1.91%	158,441	0.08%	1.83%
Deepak Kothari HUF	28,000	0.01%	28,000	0.01%	0.00%
Total	124,640,217	65.52%	115,156,847	60.53%	4.99%

19. Other Equity

Particulars	(₹. In Lakhs)	
	As at 31st March 2023	As at 31st March 2022
Reserves & Surplus		
Share Premium		
Retained Earnings	11,114.76	11,114.76
Total	5,028.71	4,408.25
Other Reserves		
Other Reserve	16,143.47	18,523.01
General Reserve	(1,105.00)	(1,105.00)
Special Reserve [Reserve Fund as per Section 45-IC of RBI Act, 1934]	3.73	3.73
FVOCI Equity Investments	1,437.29	1,282.18
Total	(691.08)	(691.08)
Total Other Equity	15,788.41	15,012.84



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023**20. Revenue from Operations**

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest on Loan	1,582.00	2,126.51
Sale of Stock in Trade		
Sale of Shares & Securities	3,973.59	6,237.38
Other operating Income		
Profit on Derivative Transactions	1.58	2.69
Speculation Profit		
Total	5,557.17	8,366.57

21. Other Income

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income on		
Fixed Deposit	-	4.33
Income Tax Refund	-	-
Other interest	120.67	111.73
Dividend income on Stock for Trade	31.15	7.00
Misc. Income	0.16	-
Total	151.98	123.06

22. Finance Costs

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest:		
To bank and others	32.37	112.00
Total	32.37	112.00

23. Change in inventories of work-in-progress, stock-in-trade, by-products and finished goods

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	(Increase)/ Decrease
Inventories at the end of the year:			
Shares & Securities	1,483.60	1,734.56	250.96
(A)	1,483.60	1,734.56	250.96
Inventories at the beginning of the year:			
Shares & Securities	1,734.56	0.81	(1,733.75)
(B)	1,734.56	0.81	(1,733.75)
(B-A)	250.96	(1,733.75)	

24. Employee benefits expense

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and bonus	97.27	93.48
Contribution to gratuity fund	-	-
Employer Contribution to ESI	0.15	0.03
Gratuity expense (Refer Note No. 30)	2.88	7.14
Workmen and Staff Welfare Expenses	0.31	0.22
	100.61	100.87

25. Depreciation & amortization expense

(₹. In Lakhs)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on Tangible assets	20.40	16.46
	20.40	16.46



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

26. Other Expenses

Particulars	(₹. In Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Advertisement, Publicity & Sales Promotion		
Communication Expenses	0.38	0.55
Demat Charges	0.50	0.38
Electricity Charges	11.74	25.21
Corporate Compliance Fees	0.82	0.59
Commission	1.58	1.77
Listing Fees	0.62	-
Filing Fees	0.04	3.54
Courier Charges	3.24	0.34
CSR Expenditure (note below)*	0.02	-
Directors' Sitting Fees	26.00	20.50
Domain Expenses	2.20	1.03
Donation	0.05	-
Repairs & Maintenance:	-	126.11
- Office Maintenance		
- Computer Maintenance	0.36	0.66
- Repairs & Maintenance to others	0.28	0.84
Rates and taxes	0.90	0.80
Property Tax	104.94	0.07
Fees & Subscription	1.51	0.41
Insurance	3.89	1.10
Ineligible ITC	0.32	0.71
Legal and Professional Fees	1.24	-
Loss on Sale of Investments	27.65	3.89
Motor Car Expenses	182.48	-
Printing & Stationery	3.22	3.76
Project GrowU	1.35	0.65
Registration Fees	4.32	-
Rent	0.15	-
Rent Exp-Ind-As	11.50	8.31
Auditor's Remuneration (note below)*	0.14	0.14
Travelling and Conveyance	2.50	2.71
Written Off	8.79	5.98
Miscellaneous Expenses	-	4.46
	0.56	1.26
	403.30	215.78

*Note:

Payment to Auditors includes:

Particulars	(₹. In Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) As statutory audit fees		
b) As tax audit fees	0.85	1.42
c) For other Services	0.85	0.35
	0.80	0.94
	2.50	2.71

Details for expenditure on Corporate Social Responsibility (CSR) expenditure:

Particulars	(₹. In Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
a) Gross amount required to be spent during the year		
b) Amount of expenditure incurred on:	25.80	19.48
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
Total	26.00	20.50
c) Shortfall at the end of the year	26.00	20.50
d) Total of previous year shortfall	-	-
e) Reason for shortfall	-	-
f) Contribution to a trust controlled by the company	NA	NA
	-	-
g) Nature of CSR activities	Eradicating Hunger, Poverty and Malnutrition	Education, Disaster Relief,



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

27. Earnings per Share

Particulars	(₹. In Lakhs)	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net Profit / (Loss) after tax for calculation of basic and diluted EPS (₹)		
Weighted average number of equity shares (Basic)	775.56	321.32
Weighted average number of equity shares (Diluted)	19,02,38,329	19,02,38,329
Nominal Value of equity per share (₹)	19,02,38,329	19,02,38,329
Basic Earnings Per Share (₹)	5	5
Diluted Earnings Per Share (₹)	0.41	0.17
	0.41	0.17

28. Contingent Liabilities and Commitments

Particulars	(₹. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Contingent Liabilities		
Default in TDS as per Traces		
Total	0.75	0.75
Capital Commitments: There are no capital commitment as on 31st March, 2023.	0.75	0.75

Notes forming part of the financial statement

29. Disclosure in compliance with Regulation 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 for the financial year ended 31 March 2023

Ratio	Numerator	Denominator	2022-23	2021-22
Debt-equity ratio	Total Debt	Shareholder's Equity	0.06	0.06
Net Worth (₹ in lakhs) [Total Equity]			1902.38	1902.38
Net Profit after tax (₹ in lakhs)			775.56	321.32
Earnings per share				
Basic (₹)				
Diluted (₹)			0.41	0.17
			0.41	0.17
Net profit Margin	Net profit shall be after tax	Net Sales = Net sales shall be calculated as total sales minus sales returns.	13.96%	3.84%
Total debts to total assets ratio	Debt securities+Borrowings (other than debt securities)+Deposits + Other debts]	Total Assets	0.14	0.18
Capital to risk-weighted assets ratio (Calculated as per RBI guidelines)			1.17	1.23

Notes:

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio is not applicable to the Company.

30. Employee Benefits

(a) Defined Benefit Plan - Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years.

Description of Risk Exposures :

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

i) **Actuarial Risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse salary growth experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

ii) Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

iii) Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023
iv) Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

v) Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

(b) Change in defined benefit obligation:

Particulars	₹. In Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Opening defined benefit obligations		
Current service cost	12.47	5.18
Interest cost	2.86	7.51
Components of actuarial gain/losses on obligations:	0.78	0.32
Due to change in financial assumptions		
Due to change in demographic assumption	(0.57)	(0.20)
Due to experience adjustments	-	0.09
Past service cost	(0.39)	0.39
Benefits Paid	-	-
Closing Defined Benefit Obligation	15.15	(0.83)

(c) Reconciliation of plan assets:

Particulars	₹. In Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Opening value of plan assets		
Interest income	10.99	11.05
Return on plan assets excluding amounts included in interest income	0.76	0.73
Contributions by employer	0.07	0.04
Benefits Paid	2.15	0.00
Closing value of plan assets	13.98	10.99

(d) Net Liability/Assets recognized in the Balance Sheet is as follows:

Particulars	₹. In Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Present value of funded obligations		
Fair value of plan assets	15.15	12.47
Net Liability / (Assets)	(13.98)	(10.99)

(e) Bifurcation of liability as per schedule III:

Particulars	₹. In Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Current Liability		
Non-Current Liability	1.17	1.48
Net Liability	1.17	1.48

(f) Profit and Loss account for the period:

Particulars	₹. In Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Service cost:		
Current service cost		
Past service cost & loss/(gain) on curtailments and settlement	2.86	7.51
Net interest cost	-	-
Total included in 'Employee Benefit Expense'	0.03	(0.41)
Total charge to P&L	2.88	7.10



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

(g) Other Comprehensive Income for the current period:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(0.57)	(0.20)
Due to change in demographic assumptions	-	0.09
Due to experience adjustments	(0.39)	0.39
Return on plan assets excluding amounts included in interest income	(0.07)	(0.04)
Amounts recognized in Other Comprehensive (Income) / Expense	(1.03)	0.25

(h) Principle actuarial assumptions:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	7.35% p.a.	6.70% p.a.
Salary growth rate	7.00% p.a.	7.00% p.a.
Withdrawal rates	15% p.a. at younger ages reducing to 2% p.a. at older ages.	15% p.a. at younger ages reducing to 2% p.a. at older ages.
Rate of return on plan assets	7.35% p.a.	6.70% p.a.

(i) Sensitivity analysis for significant assumptions is as shown below:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	% Increase	Amount Increase	% Increase	Amount Increase
Discount rate sensitivity				
Increase by 0.5%		14.74		12.10
Decrease by 0.5%	(2.68)		(2.98)	
Salary growth rate sensitivity				
Increase by 0.5%	2.88	15.58	3.19	12.87
Decrease by 0.5%	1.76	15.41	1.86	12.70
Withdrawal rate sensitivity				
Increase by 0.5%	(1.30)	14.95	(1.98)	12.22
Decrease by 0.5%	0.37	15.20	0.26	12.50
	(0.41)	15.09	(0.29)	12.43

(j) Maturity profile of Defined Benefit Obligation:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Expected Cashflows:		
Year 1	8.30	1.51
Year 2	0.38	6.14
Year 3	0.39	0.32
Year 4	0.40	0.33
Year 5	0.50	0.34
Year 6 to 10	2.44	1.74

(k) Composition of the plan assets:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Policy of Insurance	100%	100%

31. The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Amounts outstanding but not due during the year	-	-
b) Amounts due but not paid during the year	-	-
c) Amounts paid after appointed date during the year	-	-
d) Interest accrued but not paid during the year	-	-
e) Interest further due and payable even in the succeeding year	-	-
Total	-	-



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023**32. Capital Management**

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

a) Regulatory Capital (Capital Adequacy Ratio)

Particulars	(₹. In Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Tier I capital	24,377.14	23,597.78
Tier II capital	-	-
Total Capital	24,377.14	23,597.78
Risk Weighted Assets	28,530.51	29,056.54
Tier I Ratio (%)	1.17	1.23
Tier II Ratio (%)	-	-

Regulatory capital consists of Tier I capital, which comprises share capital, share premium, retained earnings including current year profit, statutory reserves and other free reserves less deferred revenue expenditure and intangible assets. The other component of regulatory capital is Tier II Capital Instruments, which includes subordinate bonds, deposits and loans.

33. Financial Risk Management and Policy

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls, monitoring of such risks and compliance confirmation for the same.

a) Market Risk

The Company's business primarily 'Financial and Related Services' in nature, exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates. The company regularly reviews its average borrowing/lending cost including proportion of fixed and floating rate borrowings/loan so as to manage the impact of changes in interest rates.

i) Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows.

Particulars	Increase/(Decrease) in percentage	Effect on profit before tax	Effect on post-tax equity
31st March, 2023			
₹ in Lakhs			
₹ in Lakhs	(+) 1%	(100.00)	(74.83)
	(-) 1%	100.00	74.83
31st March, 2022			
₹ in Lakhs			
₹ in Lakhs	(+) 1%	(1,400.00)	(1,047.65)
	(-) 1%	1,400.00	1,047.65

b) Credit Risk

Credit risk' is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's loans and advances to customers and investment debt securities.

i) Management of Credit Risk

The Company has put in place well defined product programs with credit policy parameters defining the credit appetite for each product.

ii) Write Off Policy

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery. Any subsequent recoveries are credited to impairment on financial instrument in statement of profit and loss.

iii) Credit Quality Analysis

The company's policies for computation of expected credit loss are set out below:

Expected Credit Loss (ECL) is computed for loans and investments portfolio of the company. The loans and advances portfolio comprises of the following:

- Corporate Lending
- Vehicle Lending

Investments measured at amortised cost is subjected to ECL.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

c) Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the Company might be unable to meet its payment obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

Particulars	On Demand	Less than 1 Year	1 to 5 Years	> 5 Years	Total
31st March, 2023					
Borrowings	100.00	-	-	-	100.00
Other financial liabilities	-	114.19	-	-	114.19
	100.00	114.19	-	-	214.19
31st March, 2022					
Borrowings	1,400.00	-	-	-	1,400.00
Other financial liabilities	-	108.92	-	-	108.92
	1,400.00	108.92	-	-	1,508.92

d) Operational and business risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include maker-checker controls, effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

34. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (J) to the financial statements.

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Assets:				
Trade receivables	-	503.38	-	-
Investments	960.92	2,527.13	960.92	3,892.46
Loans	-	21,542.11	-	21,182.97
Cash and Cash Equivalents	-	9.31	-	368.82
Other Financial Assets	-	1,324.36	-	1,140.15
Total	960.92	25,906.29	960.92	26,584.40
Liabilities:				
Borrowings	-	100.00	-	1,400.00
Other Financial Liability	-	114.19	-	108.92
Total	-	214.19	-	1,508.92

Fair value hierarchy:

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and place limited reliance on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

Particulars	(₹. In Lakhs)		
	Level 1	Level 2	Level 3
As at 31st March, 2023			
Financial Assets:			
<i>Financial investments at FVOCI</i>			
Unquoted Investments			
<i>Financial investments at Amortised Cost</i>			
Unquoted Investments	-	-	960.92
Total	-	-	2,527.13
As at 31st March, 2022	-	-	3,488.05
Financial Assets:			
<i>Financial investments at FVOCI</i>			
Unquoted Investments			
<i>Financial investments at Amortised Cost</i>			
Unquoted Investments	-	-	960.92
Total	-	-	3,892.46
	-	-	4,853.38

35. Expenditure in Foreign Currency:

During the year there were no foreign exchange earnings and outgo.

36. Details of Loans and Guarantees given covered under section 186 of the Companies Act, 2013:

Company is exempted from the applicability of the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Companies (Meetings of Board and its Powers) Amendment Rules, 2015 as the Company is RBI registered Non-Banking Financial Company whose principal business inter-alia includes financing of companies.

37. Segment Information

The management is of the view that the business of the company predominantly falls within a single primary segment viz. "Financial and Related Services" and hence there are no separate reportable segments as per Ind-AS 108 dealing with segment reporting.

38. The Board of Directors of the Company at its meeting held on 19th January, 2017 considered and approved the disinvestment of the entire shares of one of its material wholly owned subsidiary viz, Aristro Capital Markets Limited to one or more entities subjected to the Shareholders approval vide Postal Ballot. Further as per the combined Scrutinizer Report on E-voting & Postal Ballot dated 21st March, 2017 issued by Mr. Prateek Kohli, Practicing Company Secretary (CP No 16457), Proprietor of M/s Prateek Kohli & Associates, Company Secretaries, the Scrutinizer, the members of our Company had approved the proposal of disinvestment of the M/s Aristro Capital Markets Limited to one or more entities.
- Since all the regulatory approval was obtained, the Company had entered into Share Purchase Agreement (SPA) on 4th November, 2022 with M/s Topdeal Agencies Private Limited (TAPL) for transferring its entire equity stake in Aristro Capital Markets Limited (ACML) to TAPL. On the basis of the said agreement, the Company had disposed its equity stake in the Aristro Capital Markets Limited and consequently to the said disposal, the ACML ceases to be the wholly owned subsidiary of U. Y. Fincorp Limited w.e.f. 16.11.2022.

39. The Company does not have any trade payables as at March 31, 2023, hence disclosure requirement as revised schedule III has not been given.

40. Trade receivable as at March 31, 2023, disclosure requirement as revised schedule III has been given.

41. Additional information as required by Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 is furnished vide **Annexure - II** is attached herewith.

42. The Company and M/s Golden Goenka Credit Private Limited (Formerly known as Kisewell Credit Private Limited) had made an investment in M/s Purple Advertising Services Private Limited (the "Associate") during the year 2012-13 and 2013-14 and as a result M/s Purple Advertising Services Private Limited became the Associate of the Company from year 2013-14. As per the terms of agreement for investment, the Associate Company had agreed to issue a specified number of its equity shares in lieu of investments made. However, out of the requisite numbers of shares, the Associate Company had issued only 25,00,000 shares to the Company. Consequently, the agreement was cancelled and a suit was filed in the Hon'ble Calcutta High Court against the Associate Company. In the said suit being CS No. 308 of 2014 an order was passed by the Hon'ble Court on 10th April, 2015 whereby the Associate Company and its servants and agents have been restrained from dealing with, disposing of or encumbering in any manner the assets of the Associate Company. Subsequently on 18th November 2015, the Hon'ble Court confirmed the aforesaid order of injunction and modified it to the extent that the Associate Company can deal with its assets in usual deal with its assets in the usual course of business as well as discharge of obligations in respect of subsisting agreements with third parties since it was submitted by the Associate Company before the Hon'ble Court that its properties were mortgaged with the financial institutions. The Hon'ble Court was pleased to confirm the order dated 18th November 2015 save and except permission being granted to the Associate Company to borrow money by using the assets in order to run the Associate Company with the prior permission of the Hon'ble court. Till the time the said suit was pending for adjudication before the Hon'ble High Court at Calcutta and before the process of inspection of documents could be carried out suddenly on 3rd February 2020 the Advocate appearing for the Associate Company before the Hon'ble Court in the said civil suit in gross suppression of material facts for the first time intimated the Advocate for the Company that by an Order dated October 29, 2019 the Hon'ble National Company Law Tribunal Kolkata had admitted the insolvency application instituted against the Associate Company by United Bank of India and the Associate Company was under corporate insolvency Resolution process as a result whereof, discovery of documents could not be undertaken. As per the NCLT order dated 18th May, 2022, it was stated that Since the period of CIRP has expired, Therefore there is no alternative but to order the liquidation of the Associate Company.

Since the associates Company is under the process of liquidation and the financial of associates Company was not available, the same has not been considered for the consolidation purpose. The management is pursuing to get the correct valuation of said investment from liquidator of Associate company. Till such time no impairment has been booked in the current financial year by the company. Hence any material effect due to no booking of impairment cannot be ascertain

43. The Board of Directors of the Company at their meeting held on 18th July, 2022 had approved expansion of business operations into newer loan segments under the New Brand name "GrowU". Since GrowU has received positive response under its pilot project in the areas of lucknow and Kanpur, it is now inter alia expanding further into central and eastern Uttar Pradesh covering Prayagraj, Varanasi and Gorakhpur regions. The Company had also entered into various Business Collaboration Agreements for expansion of its business.



U. Y. FINCOP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

44. Related Party Disclosures

A. Related Parties:

i. Subsidiaries	:	N.A
ii. Associates	:	Purple Advertising Services Private Limited
iii. Enterprises significantly influenced by Key Management personnel or their relatives	:	Brihans Laboratories Private Limited. Brima Sagar Maharashtra Distilleries Limited. Quality Laminators. R. K. Pan Masala Pvt Ltd. R.K. Products & Co Kode Product Co. Som Datt Landmark Hotels & Recreations Private Limited. U.Y. Aviation Private Limited. U.Y. Industries Private Limited. Zircon Traders Limited.

B. Key Management Personnel:

iv. Managing Director	:	Mr. Udai Kothari (w.e.f 02-May-2022)
iva. Managing Director	:	Mr. Deepak Kothari (upto 01-May-2022)
v. Executive Director	:	Mr. Dinesh Burman
vi. Chief Financial Officer	:	Mrs. Priya Udaya Kanoji
vii. Company Secretary	:	Ms. Amrita Mohita Kothari
viii. Director	:	Mr. Deepak Kothari

The following is the summary of transactions with related parties:

(₹. In Lakhs)

Name of related party	Nature of transactions and outstanding balances	2022-23	2021-22
Enterprises significantly influenced by Key Management Personnel or their relatives :			
Brihans Laboratories Private Limited	Loan Given	-	-
	Loan Repaid	-	-
	Balance Receivable:		
	Loans	2,464.14	2,479.18
	Interest Income	189.14	210.20
	Investment in Shares		
	Closing Balance of:		
Brima Sagar Maharashtra Distilleries Limited*	Investment in Shares	50.00	50.00
	Loan Given	73.00	100.00
	Loan Repaid	73.00	140.00
	Balance Receivable:		
	Loans	-	-
	Interest Income	1.44	2.36
	Investment in Shares	-	-
Quality Laminators	Closing Balance of:		
	Investment in Shares	402.00	402.00
	Closing Balance of:		
	Investment in OCD*	1,627.13	1,506.60
	Loan Given	55.00	115.00
	Loan Repaid	-	-
	Balance Receivable:		
R. K. Pan Masala Pvt Ltd.	Loans	852.01	823.06
	Interest Income	63.08	64.51
	Loan Given	11.00	555.00
	Loan Repaid	11.00	155.00
	Balance Receivable:		
	Loans	2,476.57	2,459.44
	Interest Income	185.57	187.15



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

R. K. Products & Co.	Loan Given	500.00	700.00
	Loan Repaid	80.00	-
	Balance Receivable:		
	Loans	1,232.98	756.76
	Interest Income	79.98	26.39
Kode Products Co.	Loan Given	16.00	-
	Loan Repaid	16.00	-
	Balance Receivable:		
	Loans	0.19	-
	Interest Income	0.21	-
U.Y. Aviation Private Limited	Loan Given	3.25	147.00
	Loan Repaid	-	115.13
	Balance Receivable:		
	Loans	2,698.19	2,699.42
	Interest Income	201.97	229.38
Zircon Traders Limited	Loan Given	511.00	-
	Loan Repaid	600.00	72.00
	Balance Receivable:		
	Loans	2,497.58	2,608.02
	Interest Income	175.58	218.91
Som Datt Landmark Hotels & Recreations Private Limited	Loan Taken	-	-
	Loan Repaid	1,300.00	-
	Balance Payable:		
	Loans	100.00	1,500.80
	Interest on Loan	29.14	112.00
U.Y. Industries Private Limited	Loan Given	1,180.00	1,165.00
	Loan Repaid	-	798.00
	Balance Receivable:		
	Loans	1,617.41	391.48
	Interest Income	70.41	27.20
Rent Paid		5.04	4.93
Key Management Personnel:			
Mr. Udai Kothari	Managerial Remuneration	43.87	-
	Director Sitting Fees	0.05	0.17
	Loan Given	142.00	-
	Loan Repaid	-	-
	Balance Receivable:		
Mr. Deepak Kothari	Loans	147.84	-
	Interest Income	5.84	-
	Managerial Remuneration	4.13	48.00
	Director Sitting Fees	0.30	-
	Loan Given	18.00	390.00
Mr. Dinesh Burman	Loan Repaid	58.00	154.00
	Balance Receivable:		
	Loans	753.70	775.11
	Interest Income	57.70	42.99
	Managerial Remuneration	3.06	3.06
Mr. Alok Banerjee	Remuneration	-	6.00
Mrs. Priya Udaya Kanoji	Remuneration	13.20	5.88
Mrs. Amrita Mohita Kothari	Remuneration	8.40	7.62

* Amount represent in books is amortise cost of ₹. 25 Crore Invested in 0% Optionally Convertible Debenture during the year as per Ind As.



U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

45. The Company does not have any benami property. Further there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and rules made there under.
46. The Company does not have transactions with any struck off company's during the year.
47. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
48. The Company has not advanced or loaned or invested funds to any other person(s) or entity(s) including foreign entities (intermediaries) with the understanding that the intermediaries shall:
- a. directly or indirectly lend or invest in other persons or entities in any manner what so ever by or on behalf of the Company (ultimate beneficiaries); or
 - b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
49. The Company has not received any fund from any person(s) or entity(s), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company will:
- a. directly or indirectly lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (ultimate beneficiaries); or
 - b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
50. The Company has not done any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
51. The Company has not been declared as a willful defaulter by any Bank or Financial Institution or Government or any Government Authority.
52. The Company has not filed any scheme of arrangements in terms of section 230 to 237 of the Company's Act, 2013 with any Competent Authority.
53. Previous year's figures have been re-grouped and/or re-arranged wherever necessary, to confirm the current year classification.

For Das & Prasad

Chartered Accountants

(Firm's Registration No. 303054E)



Pramod Kumar Agarwal
(Partner)

(Membership No. 056921)

Place: Kolkata

Date: 30th May, 2023



For and on behalf of the Board of Directors



Dinesh Burman
(Chairman & Managing Director)
(DIN:- 00284256)



Dinesh Burman
(Executive Director)
(DIN:- 00612904)



Priya Udaya Kanoji
(Chief Financial Officer)



Amrita Mohita Kothari
(Company Secretary)

U. Y. FINCORP LIMITED

(Formerly known as Golden Goenka Fincorp Limited)

Notes to Financial Statements as at and for the year ended 31st March, 2023

ANNEXURE - I TO THE NOTES TO FINANCIAL STATEMENTS [Refer Note 9]

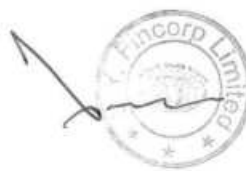
Particulars of Stock for Trade as on 31st March, 2023

Particulars	Face Value (Amount in ₹)	Quantity (Nos.)	Cost Value (Amount)	Value (Amount)
Equity Shares: Trade				
AARTI INDUSTRIES LIMITED	10	1800	20.50	9.33
AARTI PHARMALABS LIMITED	10	450	-	1.24
ADVANCED ENZYME TECHNOLOGIES LTD	10	1000	4.24	2.32
ACC LIMITED	10	6000	109.71	100.01
ALOK INDUSTRIES LIMITED	10	15000	5.35	1.74
APPLE (INDIA) LIMITED	10	2500	30.70	24.66
ALPHAGEO INDIA LIMITED	10	1000	3.78	2.01
ANANT RAJ LIMITED	10	5000	4.39	4.39
AXIS BANK LIMITED	10	7000	57.33	57.33
BF UTILITIES LIMITED	10	2000	8.55	5.94
CEREBRA INTEGRATED TECHNOLOGIES LIMITED	10	5000	4.26	0.36
CLEAN SCIENCE AND TECHNOLOGY LIMITED	10	300	4.89	3.79
COMPUAGE INFOCOM LIMITED	10	10000	3.94	1.26
COMPUTER AGE MANAGEMENT SERVICES LIMITED	10	1900	69.58	38.61
CONCORD CONTROL SYSTEMS LIMITED	10	20000	43.29	41.00
CYBERTECH SYSTEMS AND SOFTWARE LTD	10	22257	42.84	22.20
DISH TV INDIA LTD.	10	12500	1.79	1.62
ERIS LIFESCIENCES LTD	10	4000	31.53	22.88
EVEREADY INDUSTRIES INDIA LTD	10	7000	27.95	20.22
GOLDEN TOBACCO LTD	10	2000	2.81	0.83
GTL INFRASTRUCTURE LTD	10	200000	4.74	1.42
HAPPIEST MINDS TECHNOLOGIES LTD	10	3000	40.81	23.03
HCL TECHNOLOGIES LTD	10	2000	25.28	21.72
HDFC ASSET MANAGEMENT COMPANY LTD	10	3000	86.67	51.17
HDFC BANK LIMITED	10	500	11.66	11.66
HDFC LIFE INSURANCE COMPANY LTD	10	8500	60.77	42.44
HERANBA INDUSTRIES LTD	10	1000	7.97	2.79
HINDUSTAN CONSTRUCTION CO. LTD.	10	115000	24.67	15.74
INDIABULLS REAL ESTATE LTD.	10	5000	7.97	2.44
INDIAN ENERGY EXC LTD	10	5500	8.88	7.03
INDIAN RAILWAY FINANCE CORPORATION LIMITED	10	58000	20.23	15.43
INDIA PESTICIDES LTD.	10	15000	43.11	31.10
INFOSYS LTD	10	2000	29.08	28.55
ISGEC HEAVY ENGINEERING LTD.	10	7000	53.42	30.47
JAYKAY ENTERPRIS LTD	10	22998	17.20	10.19
KAPPAC PHARMA LTD.	10	20200	53.70	-
KINETIC ENGINEERING LIMITED	10	9174	11.00	8.27
KIOCL LIMITED	10	24000	72.14	40.46
KOTAK MAHINDRA BANK LTD	10	13000	243.95	225.36
KUANTUM PAPERS LIMITED	10	10000	15.81	12.15
LAURUS LABS LIMITED	10	1500	10.00	4.40
MAN INFRACONSTRUCTION LTD.	10	15000	14.49	10.21
MTAR TECHNOLOGIES LTD.	10	1400	25.35	22.14
MYSTIC ELECTRONICS LTD.	10	22305	122.30	0.65
NATH BIO-GENES INDIA LTD.	10	12000	39.97	17.00



NMDC STEEL LIMITED	10	5000	-	-
NMDC LIMITED	10	5000	7.93	5.58
ONE 97 COMMUNICATIONS LTD.	10	1000	10.66	6.37
ORISSA MINERALS DEVELOPMENT COMPANY LTD.	10	2000	61.81	47.52
ORICON ENTERPRISES LTD.	10	5000	2.00	0.84
PCS TECHNOLOGY LTD.	10	5000	1.17	0.65
PIRAMAL PHARMA LTD.	10	6000	-	-
PIRAMAL ENTERPRISES LTD.	10	1500	38.71	10.16
POONAWALLA FINCORP LTD.	10	2500	4.68	4.68
RELIANCE INDUSTRIAL INFRASTRUCTURE LTD	10	1000	10.31	7.82
RELIANCE POWER LTD.	10	66000	14.00	6.56
STERLING AND WILSON RENEWABLE ENERGY LTD.	10	10000	40.00	29.22
SEPC LIMITED EQUITY SHARES SEPC LIMITED	10	75000	9.04	7.84
SEPC LIMITED EQUITY SHARES SEPC LIMITED	10	2830	-	-
SUPREME PETROCHEMICALS LTD	10	12000	50.68	44.51
SYRMA SGS TECHNOLOGY LIMITED	10	11000	33.17	28.89
TARMAT LIMITED	10	5000	3.36	3.36
TASTY BITE EATABLES LTD	10	50	7.40	4.01
TATA CONSULTANCY SERVICES LTD.	10	1000	39.55	32.06
TATA TELESERVICES (MAHARASHTRA) LTD.	10	11400	14.87	6.33
TATA ELXSI LIMITED	10	300	20.95	17.88
TATVA CHINTAN PHARMA CHEM LIMITED	10	400	9.70	6.67
TECH MAHINDRA LIMITED	10	2000	33.87	22.04
THE INDIA CEMENTS LIMITED	10	10000	20.18	18.49
TIMKEN INDIA LIMITED	10	1000	29.00	27.78
TRIGYN TECHNOLOGIES LTD.	10	3500	6.67	3.22
TV18 BROADCAST LIMITED	10	11500	4.96	3.31
VOLTS LTD	10	2000	33.24	16.37
YES BANK LTD	10	25000	3.83	3.76
ADANI ENTERPRISES LIMITED	10	600	7.48	7.48
AMBUJA CEMENTS LIMITED	10	5000	19.67	18.27
ASIAN PAINTS LIMITED	10	1000	28.16	27.62
INDIABULLS HOUSING FINANCE LIMITED	10	10000	13.85	9.74
RELIANCE INDUSTRIES LIMITED	10	2000	49.38	46.62
VODAFONE IDEA LTD	10	100000	7.18	5.82
ZOMATO LIMITED	10	9000	4.98	4.59
Total		1,115,364.00	2,161.04	1,483.60

Particulars	Cost Value (Amount)	Value (Amount)
Grand Total	2,161.04	1,483.60
Less:- Provision for Diminution	677.43	-
Total	1,483.60	1,483.60



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)

Notes to Financial Statements as at and for the year ended 31st March, 2023

ANNEXURE II TO THE NOTES TO FINANCIAL STATEMENTS [Refer note 41]

Disclosure of details as required in terms of paragraph 13 of Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.

Particulars		(₹ in Lakhs)	
		Amount Outstanding	Amount Overdue
Liabilities Side:			
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
	(i) Debentures:		
	Secured	-	-
	Unsecured (other than falling within the meaning of public deposit)	-	-
	(ii) Deferred Credits	-	-
	(iii) Term Loans	-	-
	(iv) Inter-corporate loans and borrowing	-	-
	(v) Commercial Paper	214.19	114.19
	(vi) Other Loans:	-	-
	Working capital facility	-	-
	Public Deposit	-	-
Assets Side :			
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		Amount Outstanding
	(i) Secured		
	(ii) Unsecured		0.00
			21,542.11
(3)	Break-up of Leased Assets and Stock on Hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial Lease		-
	(b) Operating Lease		-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Others Loans counting towards AFC activities:		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
(4)	Break up of Investments		
	Current Investments		
	(i) Quoted:		
	(a) Shares: (A) Equity*		1,483.60
	(B) Preference		-
	(b) Debentures and bonds		-
	(c) Units of mutual funds		-
	(d) Government Securities		-
	(e) Others		-
	(ii) Unquoted:		
	(a) Shares: (A) Equity		-
	(B) Preference		-
	(b) Debentures and bonds		-
	(c) Units of mutual funds		-
	(d) Government Securities		-
	(e) Others		-

* Stock for Trade



U. Y. FINCORP LIMITED
(Formerly known as Golden Goenka Fincorp Ltd)

Notes to Financial Statements as at and for the year ended 31st March, 2023

Particulars		(₹ in Lakhs)		
		Amount Outstanding		
Long term investments				
(i)	Quoted:			
(a)	Shares: (A) Equity			
	(B) Preference			
(b)	Debentures and bonds			
(c)	Units of mutual funds			
(d)	Government Securities			
(e)	Others			
(ii)	Unquoted:			
(a)	Shares: (A) Equity			
	(B) Preference	2,552.00		
(b)	Debentures and bonds			
(c)	Units of mutual funds			
(d)	Government Securities			
(e)	Others			
(5) Borrower group-wise classification of assets financed as in (2) and (3) above:				
Category		Amount net of provisions		
(i)	Related Parties:	Secured	Unsecured	Total
(a)	Subsidiaries	-	-	-
(b)	Companies in the same group	-	-	-
(c)	Other related parties	-	-	-
(ii)	Other than related parties	-	13,767.72	13,767.72
Total		-	3,832.53	3,832.53
		-	17,600.25	17,600.25
(6) Investor group wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):				
Category		Market Value / Break up or fair value or NAV		
		Book Value (net of provisions)		
(i)	Related Parties:			
(a)	Subsidiaries			
(b)	Companies in the same group	0.00		
(c)	Other related parties	900.00		
(ii)	Other than related parties	1,788.05		
Total		800.00		
		3,488.05		
(7) Other Information:				
Particulars		(₹. in Lakhs)		
(i)	Gross Non-Performing Assets			
(a)	Related parties			
(b)	Other than related parties			
(ii)	Net Non-Performing Assets	3,897.75		
(a)	Related parties			
(b)	Other than related parties			
(iii)	Assets acquired in satisfaction of debt	0.00		



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our financial condition and results of operations for Fiscal 2025, 2024 and 2023. Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year.

*This discussion contains forward-looking statements, that involve risks and uncertainties and reflects our current views with respect to future events and financial performance. We caution investors that our business and financial performance is subject to substantive risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth under the sections titled **"Forward-Looking Statements"** and **"Risk Factors"** on pages 19 and 43, respectively, and elsewhere in this Preliminary Placement Document.*

*We prepared our Financial Statements in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"). Ind AS differs in some material respects from US GAAP and IFRS and other accounting principles with which prospective investors may be familiar. Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter **"Forward- Looking Statements"** on page 19 for a discussion of the risks and uncertainties related to those statements and also the section **"Risk Factors"** on page 43 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

BUSINESS OVERVIEW

U. Y. Fincorp Limited (UYFL) is a RBI registered Non-Banking Financial Company. The Company was originally incorporated with the Registrar of Companies, West Bengal on October 7, 1993 as Golden Securities Private Limited. Pursuant to Shareholders Resolution dated November 30, 1994. The Company was converted into Public Limited Company and the name was changed to "Golden Securities Limited". Fresh Certificate of Incorporation consequent to such change of name was issued by the Registrar of Companies, West Bengal vide certificate dated December 13, 1994. The name of our Company was changed to Golden Goenka Fincorp Limited and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on November 21, 2011. Subsequently the name of Company was changed to its present name "U. Y. Fincorp Limited" and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on December 10, 2018. Company made its public issue in the year 1995 and subsequently got its shares listed at BSE Limited and The Calcutta Stock Exchange Limited in the same year and in the year 2024 got its shares listed at NSE Limited also. The RBI granted a certificate of registration in the year 1998, permitting the Company to carry on the business of a NBFC as a non-deposit taking company. Subsequently, Company has received a fresh certificate pursuant to change of name of Company. U. Y. Fincorp Limited Registration Certificate bearing No. B-05.01596. Our Company is currently engaged in the business of lending in the segment of corporate loans, micro business loans catering Micro and Small Business entrepreneurs, personal loans, & Loan against property loans.

The Company is a non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since April 20, 1998, with Registration No. B-05.01596 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019. Under the scale-based regulations for NBFCs, the Company has been classified as NBFCBL (Base layer) by the RBI vide press release dated September 30, 2022.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

Except as disclosed in this Preliminary Placement Document, no circumstances have arisen since March 31, 2025 that would materially and adversely affect or are likely to affect, within the next 12 months: (a) our trading, operations or profitability; (b) the value of our assets; or (c) our ability to pay our liabilities

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

Our results of operations are dependent on numerous internal and external factors, including but not limited to:

- The regulatory framework governing Non-Banking Financial Companies (NBFCs), particularly changes introduced under the Scale-Based Regulation by the Reserve Bank of India;
- Availability of adequate funding sources at competitive rates and our ability to maintain healthy asset-liability management;
- Performance and credit quality of our loan portfolio, including the ability to manage non-performing assets (NPAs) effectively;
- Fluctuations in interest rates and their impact on our cost of funds and lending margins;
- Volatility in the capital markets affecting our securities trading and investment operations;
- Reputation and credit rating of the Company influencing investor and borrower confidence;
- Changes in laws and regulations relating to the Sectors in which we operate;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our services;
- Increased competition in industries/sector in which we operate;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances.

SIGNIFICANT ACCOUNTING POLICIES:

The accounting policies have been applied consistently to the periods presented in the Audited Financial Statements. For details see “**Financial Information**” on page 79.

Key Performance Indicators

Set forth below are our key performance indicators for the periods indicated:

<i>(₹ in Lakhs)</i>			
Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total revenue from operations	11,104.61	12,185.29	5,557.17
Profit / (Loss) for the period	1,165.63	6,499.48	775.57
Equity Share Capital	9,511.92	9,511.92	9,511.92
Net worth	32,965.44	31,799.82	25,300.33
Earnings Per Share (In Rs)	0.62	3.41	0.41
Net Asset Value (In Rs)	17.32	16.71	13.30

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for financial year ended on 31st March 2025, 31st March 2024, and 31st March 2023 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	March 31, 2025	Percentage of Total Income (%)	March 31, 2024	Percentage of Total Income (%)	March 31, 2023	Percentage of Total Income (%)
Income						
Interest Income	2,322.46	20.55	1,862.53	9.45	1582	27.71
Sale of Shares	8,760.63	77.53	10,299.08	52.28	3973.59	69.60
Other Operating Income	21.52	0.19	23.68	0.12	1.58	0.03
Other Income	194.81	1.72	7,514.73	38.15	151.98	2.66
Total Income	11,299.42	100.00	19,700.02	100.00	5709.15	100.00
Expenses						
Finance Cost	90.51	0.80	8.2	0.04	32.37	0.57
Impairment on financial instruments	169.83	1.50	-2,420.18	-12.29	-21.8	-0.38
Purchase of Shares	8,829.89	78.14	9,665.04	49.06	3812.45	66.78
Changes in Inventories of Finished Goods	-4.94	-0.04	111.58	0.57	250.96	4.40
Employee Benefits Expenses	126	1.12	122.8	0.62	100.61	1.76
Depreciation and Amortization Expenses	104.78	0.93	16.56	0.08	20.4	0.36
Other Expenses	289.47	2.56	3,758.39	19.08	403.3	7.06
Total Expenses	9,605.54	85.01	11,262.39	57.17	4598.29	80.54
Profit/(Loss) Before Exceptional & Extraordinary Items and Tax	1,693.88	14.99	8437.63	42.83	1110.86	19.46
Exceptional item income						

Profit before tax after exceptional item	1,693.88	14.99	8437.63	42.83	1110.86	19.46
Tax Expense :						
Current tax	501.62	4.44	1106.81	5.62	332.53	5.82
Deferred tax	-45.22	-0.40	838.59	4.26	3.79	0.00
Income Tax relating to earlier years	64.75	0.57	0	0.00	0	0.00
Total tax	521.15	4.61	1945.4	9.88	336.32	5.89
Profit for the year / period	1,172.73	10.38	6492.23	32.96	774.54	13.57
Other Comprehensive Income						
Items that will not be reclassified to profit and loss (A)						
Remeasurement of defined benefit plans	-7.1	-0.06	7.25	0.04	1.03	0.02
Income tax on above credit/ (charge)						
Total other comprehensive (loss) / income (A+B)	-7.1	-0.06	7.25	0.04	1.03	0.02
Total comprehensive income for the period / year	1165.63	10.32	6499.48	32.99	775.57	13.58

For the financial year ended on March 31, 2025 we generated a total income of ₹11,299.42 Lakhs, EBITDA (operating profit) of ₹1,889.17 Lakhs and net profit after tax of ₹1,165.63 Lakhs. In the Fiscal 2024 and Fiscal 2023, we generated total income of ₹19,700.02 Lakhs and ₹5,709.15 Lakhs respectively, EBITDA (operating profit) of ₹8,462.39 Lakhs and ₹1,163.63 Lakhs respectively and net profit after tax of ₹6,499.48 Lakhs and ₹775.57 Lakhs respectively.

Details of Revenue from Operations:

The following table sets forth certain details of the Company has processed loans from the following geographical location of Fiscal 2025, 2024, and 2023:

<i>(₹ in Lakhs)</i>						
State	March 31, 2025	% of Total Loan	March 31, 2024	% of Total Loan	March 31, 2023	% of Total Loan
West Bengal	26,547.47	96.62%	21,225.47	96.73%	21,499.97	99.80%

Uttar Pradesh	927.87	3.38%	716.87	3.27%	42.14	0.20%
Total	27,475.34	100%	21,942.34	100.00%	21,542.11	100.00%

**As certified by Statutory Auditors pursuant to their certificate dated July 01, 2025.*

The following table sets forth the contribution of each product type to our revenue from operations for the periods presented:

(₹ in Lakhs)

Type of Borrowers	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	AUM (₹ Lakhs)	% of total AUM	AUM (₹ Lakhs)	% of total AUM	AUM (₹ Lakhs)	% of total AUM
Corporate Loan	22,662.22	82.48%	16,988.22	77.42%	19,123.72	88.77%
Micro-Enterprise Loans	893.32	3.25%	716.87	3.27%	42.14	0.20%
Personal Loans	3,885.25	14.14%	4,237.25	19.31%	2,376.25	11.03%
Loan Against Property	34.55	0.13%	-	-	-	-
Total AUM	27,475.34	100.00%	21,942.34	100.00%	21,542.11	100.00%

**As certified by Statutory Auditors pursuant to their certificate dated July 01, 2025.*

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our operational revenue is generated from Interests on Loans given, Sales of Shares and Other Operating income.

Other Income

Our Other Income comprises of Interest received on Fixed Deposits, Income tax refund and other interest received, Dividend income on stock for trade, Profit on Sale of Investments and other miscellaneous incomes.

Expenditure

Our total expenditure primarily consists of Finance Costs, Change in Inventories of work-in-progress, stock-in-trade, by-product and finished goods, Employee Benefit Expenses, Depreciation and Amortization Expense, and Other Expenses.

Finance Cost

Our Finance Costs consists of Interest paid to Banks and Other Parties.

Impairment of Financial Instruments

Impairment of financial instruments consists of recognizing expected credit losses on financial assets.

Purchase of Shares

Purchase of Shares includes cost of purchase of shares and securities.

Change in Inventories of work-in-progress, stock-in-trade, by-product and finished goods

Change in Inventory consists of difference in opening and closing stock of shares and securities.

Employee Benefit Expenses

Employee Benefit Expenses consist of Salaries, Wages, Bonus, Employer's contribution to ESI & PF, Gratuity Expenses and Workmen and Staff Salary Expenses.

Depreciation and Amortization Expense

Depreciation and Amortization Expenses comprises of depreciation on the Tangible/Intangible assets of our company.

Other Expenses

Other Expenses comprises of Advertisement, Publicity and Sales Promotion Expenses, Demat and STT Charges, Commission Expense, Listing Fees, CSR Expenditure, Director Sitting Fees, Repair and Maintenance Expenses, Fees and Subscription, Legal and Professional Fees, Ineligible ITC, Rent, Travelling and Conveyance and various other miscellaneous expenses.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Total Revenue:

The total income, comprising both revenue from operations and other income, has fall to ₹11,299.42 lakhs in FY 2024 -25, from ₹19,700.02 lakhs in FY 2023-24. This represents a decrease of ₹8,400.60 lakhs, or 42.64% for the said period, mainly due to fall in other income and a slight fall in the revenue from operations.

Revenue from Operations:

The net revenue from operations has decreased to ₹11,104.61 lakhs (98.28% of the total income) in FY 2024 -25, from ₹12,185.29 lakhs (61.85% of the total income) in FY 2023-24. This represents a decrease of ₹1080.68 lakhs, or 8.87% for the said period. The company experienced a fall in the revenue from operations because the company made less sale of securities in comparison with the previous year.

Other Income:

The other income of the company for FY 2024-25 decreased to ₹194.81 Lakhs (1.72% of the total income) as against ₹7,514.73 Lakhs (38.15% of the total income) in the FY 2023-24 i.e. Other Income decreased by ₹7,319.92 Lakhs (97.41% for the said period). In the FY 2023-24 company had earned a Profit on Sale of Investment of ₹7,324.16 Lakhs but there was no Profit on Sale of Assets in the FY 2024-25 and thus the overall other income decreased.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2024-25 were decreased to ₹9,410.25 Lakhs (83.28% of total income) as against ₹11,237.63 Lakhs (57.04% of total income) in the FY 2023-24 i.e., total expenses decreased by ₹1,827.38 lakhs (16.26% for the said period). This decrease is mainly because an expense that incurred in the FY 2023-24 did not occur in the FY 2024-25.

Impairment of Financial Instruments

The total Impairment of Financial Instruments have increased to ₹169.83 lakhs (1.50% of the total income) in FY 2024 -25 from ₹(2,420.18) lakhs (12.29% of the total income) in FY 2023-24 i.e. the Impairment increased by ₹2,590.01 lakhs (107.02% for the said period). The Impairment for the FY 2024-25 had positive effect on the Profit and in FY 2023-24 a negative impact on the Profit.

Purchase of Shares

The total Cost of Purchase of Shares decreased to ₹8,829.89 lakhs (78.14% of the total income) in FY 2024-25 from ₹9,665.04 lakhs (49.06% of the total income) in FY 2023-24 i.e., Cost of Purchase of Shares decreased by ₹835.15 lakhs (8.64% for the said period). The Cost of Purchase of Shares decreased as the company executed less purchase of shares in FY 2024-25 in comparison to FY 2023-24.

Change in Inventory

The total Changes in Inventories changed to ₹(4.94) lakhs in FY 2024-25 from ₹111.58 lakhs in FY 2023-24. The change was mainly due to a higher closing stock in comparison of the opening stock in the FY 2024-25 and lower closing stock in comparison of the opening stock in the FY 2023-24.

Employee Benefit Expenses:

The Employee Benefit Expenses for the FY 2024-25 increased to ₹126.00 Lakhs (1.12% of the total income) as against ₹122.80 Lakhs (0.62% of the total income) in the FY 2023-24 i.e., employee benefit expenses increased by ₹3.20 lakhs (2.61% for the said period). This increase was mainly due to slight increase in the salary and wages and a consequent increase in the employer's contribution towards ESI and PF.

Other Expenses:

The Other Expenses for the FY 2024-25 decreased to ₹289.47 Lakhs (2.56% of the total income) as against ₹3,758.39 Lakhs (19.08% of the total income) in the FY 2023-24 i.e., other expenses decreased by ₹3,468.92 lakhs (92.30% for the said period). This decrease is mainly because an expense that incurred in the FY 2023-24 did not occur in the FY 2024-25.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses for FY 2024-25 increased to ₹104.78 Lakhs (0.98% of the total income) from ₹16.56 Lakhs (0.08% of the total income) in the FY 2023-24 i.e., depreciation increased by ₹88.22 lakhs (532.73% for the said period). This rise was due to the capital expenditure incurred during the fiscal year.

Financial Cost

The Financial Cost for the FY 2024-25 increased to ₹90.51 (0.80% of the total income) Lakhs as against ₹8.20 Lakhs (0.04% of the total income) in the FY 2023-24 i.e., financial charges increased by ₹82.31 lakhs (1003.78% for the said period). This increase was mainly due to increase in the overall borrowings of the company.

Profit/ (Loss) Before Tax:

The restated Profit before Tax for FY 2024-25 was decreased to ₹1,693.88 Lakhs (14.99% of total income) as against ₹8,437.63 Lakhs (42.83% of total income) in the FY 2023-24 i.e., profit before tax decreased by ₹6,743.75 Lakhs (79.92% for the said period). The company's Profit before Tax has decreased due to decrease in the company's Total Income.

Total Tax Expenses:

The total tax expense for FY 2024-25 decreased to ₹521.15 Lakhs (4.61% of total income) as against ₹1945.4 (9.88% of total income) Lakhs in the FY 2023-24. This decrease was mainly due to decrease in Profit before Tax as mentioned above.

Profit/ (Loss) After Tax:

The restated Profit after Tax for FY 2024-25 decreased to ₹1,165.63 Lakhs (10.32% of total income) as against ₹ 6,499.48 Lakhs (32.99% of total income) in the FY 2023-24 i.e. Profit After Tax decreased by ₹5,333.85 Lakhs. This decrease was mainly due to decrease in Profit before Tax as explained above.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Total Revenue:

The total income, comprising both revenue from operations and other income, has risen to ₹19,700.02 lakhs in FY 2023 -24, from ₹5,709.15 lakhs in FY 2022-23. This represents an increase of ₹13990.87 lakhs, or 245.06% for the said period, due to increase in revenue from operations and other income.

Revenue from Operations:

The net revenue from operations has increased to ₹12,185.29 lakhs (61.85% of the total income) in FY 2023-24, from ₹5,557.17 lakhs (97.34% of the total income) in FY 2022-23. This represents an increase of ₹6,628.12 lakhs, or 119.27% for the said period. The company experienced a rise in the revenue from operations because the company made higher sales of share in comparison with previous year.

Other Income:

The other income of the company for FY 2023-24 increased to ₹7,514.73 Lakhs (38.15% of the total income) as against ₹151.98 Lakhs (2.66% of the total income) in the FY 2022-23 i.e. Other Income increased by ₹7,362.75 Lakhs (4844.55% for the said period). In the FY 2023-24 company had earned a Profit on Sale of Investment of ₹7,324.16 and thus the Other Income increased with such higher amount.

Total Expenses

The total expenses (excluding Depreciation & Amortization Expenses, Financial Charges and provision for tax) for the FY 2023-24 were increased to ₹11,237.63 Lakhs (57.04% of total income) as against ₹4,545.52 Lakhs (79.62% of total income) in the FY 2022-23 i.e., total expenses increased by ₹6,692.11 lakhs (147.22% for the said period). This is mainly due to increase amount of Purchase of Shares.

Impairment of Financial Instruments

The total Impairment of Financial Instruments have decreased to ₹(2,420.18) lakhs (12.29% of the total income) in FY 2023-24 from ₹(21.80) lakhs (0.38% of the total income) in FY 2022-23 i.e. the Impairment decreased by ₹2,398.38 lakhs (11,001.74% for the said period). The Impairment for the FY 2022-23 had very minimal positive effect on the Profit and a huge positive impact on the Profit for the FY 2023-24.

Purchase of Shares

The total Cost of Purchase of Shares increased to ₹9,665.04 lakhs (49.06% of the total income) in FY 2023-24 from ₹3,812.45 lakhs (66.78% of the total income) in FY 2022-23 i.e., Cost of Purchase of Shares increased by ₹5852.59 lakhs (153.51% for the said period). The Cost of Purchase of Shares increased as the company executed more purchase of shares in FY 2023-24 in comparison to FY 2022-23.

Change in Inventory

The total Changes in Inventories changed to ₹111.58 lakhs in FY 2023-24 from ₹250.96 lakhs in FY 2022-23. The change was mainly due to a higher closing stock in comparison of the opening stock in both the financial years.

Employee Benefit Expenses:

The Employee Benefit Expenses for the FY 2023-24 increased to ₹122.80 Lakhs (0.62% of the total income) as against ₹100.61 Lakhs (1.76% of the total income) in the FY 2022-23 i.e., employee benefit expenses increased by ₹22.19 lakhs (22.06% for the said period). This increase was mainly due to increase in the salary and wages and a consequent increase in the employer's contribution towards ESI and PF.

Other Expenses:

The Other Expenses for the FY 2023-24 increased to ₹3,758.39 Lakhs (19.08% of the total income) as against ₹403.30 Lakhs (7.06% of the total income) in the FY 2022-23 i.e., other expenses increased by ₹3,355.09 lakhs (831.91% for the said period). This increase is mainly because an expense that incurred in the FY 2023-24 did not occur in the FY 2022-23.

Depreciation and Amortization Expenses

The Depreciation and Amortization expenses for FY 2023-24 decreased to ₹16.56 Lakhs (0.08% of the total income) from ₹20.40 Lakhs (0.36% of the total income) in the FY 2022-23 i.e., depreciation decreased by ₹3.84 lakhs (18.82% for the said period). This fall was due to no capital expenditure incurred during the fiscal year.

Financial Cost

The Financial Cost for the FY 2023-24 decreased to ₹8.20 Lakhs (0.04% of the total income) Lakhs as against ₹32.37 Lakhs (0.57% of the total income) in the FY 2022-23 i.e., financial charges decreased by ₹24.17 lakhs (74.67% for the said period). In the FY 2022-23 interest is high as the average borrowing during the year was higher in comparison of the FY 2023-24.

Profit/ (Loss) Before Tax:

The restated Profit before Tax for FY 2023-24 has increased to ₹8,437.63 Lakhs (42.83% of total income) as against ₹1,110.86 Lakhs (19.46% of total income) in the FY 2022-23 i.e., profit before tax increased by ₹7326.77 Lakhs (659.56% for the said period). The company's Profit before Tax has increased due to increase in the company's Total Income.

Total Tax Expenses:

The total tax expense for FY 2023-24 increased to ₹1945.4 (9.88% of total income) as against ₹336.32 (5.89% of total income) Lakhs in the FY 2022-23. This increase was mainly due to increase in Profit before Tax as mentioned above.

Profit/ (Loss) After Tax:

The restated Profit after Tax for FY 2023-24 increased to ₹6,499.48 Lakhs (32.99% of total income) as against ₹775.57 Lakhs (13.58% of total income) in the FY 2022-23 i.e. Profit After Tax increased by ₹5,723.91 Lakhs. This increase was mainly due to increase in Profit before Tax as explained above.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:**1. *Unusual or infrequent events or transactions***

Except as described in this Preliminary Placement Document, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. *Significant economic changes that materially affected or are likely to affect income from continuing operations.*

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

Apart from the risks as disclosed under Section "**Risk Factors**" beginning on page 43 in the Preliminary Placement Document, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. *Expected Future changes in relationship between costs and revenues*

Our Company's future costs and revenues will be determined by demand/supply situation, inflation, Government Policies and Taxation and Currency fluctuations.

5. *Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices*

Changes in revenue in the last financial years are as explained in the part "Comparison of the Financial Performance" of above.

6. *Total turnover of each major industry segment in which our Company operates*

The Company is primarily engaged in the business of providing financial services. All the operations of the Company are closely related to and revolve around this core activity of lending and investing, which forms the mainstay of its business model. Accordingly, the Company operates in a single reportable segment, and there are no separate reportable segments

7. *Status of any publicly announced New Service or Business Segment*

Our Company has not announced any new service other than disclosed in this Preliminary Placement Document.

8. Seasonality of business

Our business is not seasonal in nature.

9. Competitive conditions

Competitive conditions are as described under the Chapter **“Our Business”** beginning on page 235 of the Preliminary Placement Document.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2025

Except as mentioned in this Preliminary Placement Document, no circumstances have arisen since the date of last financial statement until the date of filing the Preliminary Placement Document, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

11. Related Party Transactions

We enter into various transactions with related parties. For further information see **“Financial Information”** on page 79.

12. Contingent Liabilities

The following table sets forth our contingent liabilities and commitments as on March 31, 2025, March 31, 2024 and March 31, 2023 as per audited financial statements:

Particulars	As of the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Contingent liabilities			
Default in TDS as per Traces	-	1.07	0.75
Disputed Income Tax for A.Y. 2018-19	21.45	21.45	-
Disputed Income Tax for A.Y. 2020-21	23.80	23.80	-
Total	45.25	46.32	0.75

13. Off-Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

14. Qualitative Disclosure about Market Risk

The Company's financial liabilities comprise mainly of borrowings, trade, other payables and financial assets comprise mainly of security deposits, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables. The Company is exposed to Market risk - Foreign Currency, Market risk - Foreign Currency, Credit risk and Liquidity risk. The Board of the Company monitors the risk as per risk management policy. Further, the Audit Committee has additional oversight in the area of financial risks and controls. For further details of such risk, refer chapter titled **“Financial Information”** beginning on page 79 of this Draft Preliminary Placement Document.

15. Reservations, Qualifications and Adverse Remarks Included by Auditors

Except as set out below, there have been no reservations / qualifications / adverse remarks / emphasis of matters highlighted by our Statutory Auditors in their examination report on the Financial Statements:

Fiscal/ Period	Reservation/qualification and adverse remarks/ emphasis of matter	Impact on the financial statements and financial position of our Company	Corrective steps taken and / or to be taken by our Company

For the financial year ended 31 st March, 2025	Attention drawn to Note no.42 of the standalone financial statements, that in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2025, the results of same has not been consolidated as per IND AS 28 on "Investment in Associates and Joint Ventures" in Consolidated Financial results. Consequently, the impact of the same and the value of investments in such associate are not ascertainable presently.	Further, due to non-availability of financials and as the said company has gone into liquidation, the company has made the impairment of said investment of Rs. 900 lakhs in the immediately preceding financial year 2023-2024.	The company has already impaired its investment in the associate entity and does not retain any significant influence or control over its management or operation. Additionally, the associate is presently undergoing liquidation proceedings under applicable laws. In light of the foregoing, consolidation of the associate's financial statements with that of the Company is not warranted and, accordingly, has not been undertaken.
For the financial year ended 31 st March, 2024	Attention drawn to Note no.42 of the standalone financial statements, that in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2024, the results of same has not been consolidated as per IND AS 28 on "Investment in Associates and Joint Ventures" in Consolidated Financial results. Consequently, the impact of the same and the value of investments in such associate are not ascertainable presently.	Further, due to non-availability of financials and as the said company has gone into liquidation, the company has made the impairment of said investment of Rs. 900 lakhs during the current financial year.	The company has already impaired its investment in the associate entity and does not retain any significant influence or control over its management or operation. Additionally, the associate is presently undergoing liquidation proceedings under applicable laws. In light of the foregoing, consolidation of the associate's financial statements with that of the Company is not warranted and, accordingly, has not been undertaken.
For the financial year ended 31 st March, 2023	Emphasis of matter: 1. Attention drawn to Note no. 42 of the financial statements, wherein it is mentioned that the Company had in earlier years made investment in associate company namely Purple Advertising Services Private Limited 25,00,000 equity shares of Rs. 10 each amounting to Rs. 900 Lacs. The said company has gone into liquidation and no	In absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2023, the financial statement of same has not been consolidated as per IND AS 28 on "Investment in Associates and Joint Ventures". Consequently, the impact of the same and the value of investments in such	The company has already impaired its investment in the associate entity and does not retain any significant influence or control over its management or operation. Additionally, the associate is presently undergoing liquidation proceedings under applicable laws. In light of the foregoing, consolidation of the associate's financial

	impairment has been booked in respect of such investment. As per explanation given to us by the management, the management is pursuing to get the correct valuation of said investment from the liquidator of the said company. Till such time no impairment has been booked in the current financial year by the Company. Hence any material effect due to such no booking of impairment cannot be ascertained presently.	associate are not ascertainable presently.	statements with that of the Company is not warranted and, accordingly, has not been undertaken.

For further information, see ***“Risk Factors - Our current and previous statutory auditors have included a reservation / qualification / adverse remarks / emphasis of matter in connection with the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in their audit report on the Financial Statements”*** on page 43.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2025

Except as stated in this Preliminary Placement Document and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2025 which materially affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets.

1. Board of Directors at their meeting held on April 9, 2025 consider and approved the following: -
 - i. Expansion of its business operations under the New Brand name "FUNDOBABA".
 - ii. The contractual joint venture agreement dated 9th April, 2025 entered into by the Company with Fintech Cloud Private Limited (FCPL) for expansion of its business into the field on small ticket size Personal and Business Loan under its new brand name "FUNDOBABA". The Company agrees to invest in expansion of its business into the field on small ticket size Personal and Business Loan under its new brand name 'FUNDOBABA" under its own NBFC license and the same will be managed by FCPL
2. Board of Directors at their meeting held on May 22, 2025 consider and approved the following: -
 - i. the proposal for Voluntary Delisting of its Equity Shares from the Calcutta Stock Exchange Limited (CSE) pursuant to Regulation 6 of the SEBI (Delisting of Equity Sharers) regulations, 2021 as amended from time to time where no exit opportunity is required to be provided to the shareholders of the Company; Since the CSE does not have any active platform for trading in equity shares, the Shareholders of the Company are not affected in any manner from delisting.
 - ii. appointment of M/s R. K. Lodha & Associates Chartered Accountants (Firm Registration No. 316194E) as Internal Auditors of the Company for the financial Year 2025-26.
 - iii. M/s Prateek Kohli & Associates, practicing company secretaries (Firm Registration no. P2017W8059700) as Secretarial Auditor of the Company for a term of 5 consecutive years commencing from financial year 2025-26, subject to approval of the shareholders of the company at the ensuing AGM of the company.

INDUSTRY OVERVIEW

Indian Economy

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

India: World's Fastest-Growing Major Economy

India is set to dominate the global economic landscape, maintaining its status as **the fastest-growing large economy** for the next two fiscal years. The January 2025 edition of the World Bank's Global Economic Prospects (GEP) report projects India's economy to grow at a steady rate of 6.7% in both FY26 and FY27, significantly outpacing global and regional peers. At a time when global growth is expected to remain at 2.7 per cent in 2025-26, this remarkable performance underscores India's resilience and its growing significance in shaping the world's economic trajectory.

The GEP report credits this extraordinary momentum to a thriving services sector and a revitalised manufacturing base, driven by transformative government initiatives. From modernising infrastructure to simplifying taxes, these measures are fuelling domestic growth and positioning India as a cornerstone of global economic stability. With its closest competitor, China, decelerating to 4 per cent growth next year, India's rise is more than just a statistic. It is a powerful story of ambition, innovation, and unmatched potential.

Complementing the World Bank report, the latest update from the International Monetary Fund's (IMF) World Economic Outlook (WEO) also reinforces India's strong economic trajectory. The IMF forecasts India's growth to remain robust at 6.5% for both 2025 and 2026, aligning with earlier projections from October. This consistent growth outlook reflects India's stable economic fundamentals and its ability to maintain momentum despite global uncertainties. The continued strength of India's economic performance, as projected by both the World Bank and IMF, underscores the country's resilience and highlights the sustained strength of its economic fundamentals, making India a crucial player in the global economic landscape.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2094025>)

Introduction to the Financial Services Industry

India has a diversified financial sector undergoing rapid expansion both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, the financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guidelines to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

(Source : <https://www.ibef.org/industry/financial-services-india>)

Market Size

In FY25 (Until January 2025), AUM managed by the mutual funds industry stood at Rs. 68.05 lakh crore (US\$ 789.44 billion). Inflow in India's mutual fund schemes via Systematic Investment Plans (SIP) from April 2024 to January 2025 stood at Rs. 2,37,427 crore (US\$ 27.54 billion).

Another crucial component of India's financial industry is the insurance industry. The insurance industry has been expanding at a fast pace. The total first-year premium of life insurance companies reached US\$ 32.04 billion in FY23. In FY23 (until December 2022) non-life insurance sector premiums reached Rs. 1.87 lakh crore (US\$ 22.5 billion).

Furthermore, India's leading bourse, the Bombay Stock Exchange (BSE), will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform. In FY23, US\$ 7.17 billion was raised across 40 Initial Public Offerings (IPOs). The number of companies listed on the BSE increased from 135 in 1995 to 5,415 as of June 2024.

(Source : <https://www.ibef.org/industry/financial-services-india>)

Historical Context

Historically, NBFCs have been a vital cornerstone of the Indian financial ecosystem as important financial intermediaries channelizing savings and investments, especially for small-scale and retail sectors as well as underserved areas and unbanked sectors of the Indian economy.

A Non-Banking Financial Company (NBFC) is a company registered under the Companies Act, 1956 or Companies Act, 2013, and engaged in the business of loans and advances, acquisition of shares/stocks/bonds/debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, etc., as their principal business, but does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property. A non-banking institution which is a company and has principal business of receiving deposits under any scheme or arrangement in one lump sum or in installments by way of contributions or in any other manner, is also a non-banking financial company (Residuary non-banking company).

In terms of Section 45-IA of the RBI Act, 1934, no NBFC can commence or carry on business of a non-banking financial institution without a) obtaining a certificate of registration from the Reserve Bank and without having a Net Owned Funds (NOF) of ₹10 crore with effect from October 01, 2022 (NBFCs seeking registration shall have NOF of ₹10 crore ab initio, and existing NBFCs have timeline upto March 31, 2027 to attain NOF of ₹10 crore). However, in terms of the

powers conferred upon the Reserve Bank, to obviate dual regulation, certain categories of NBFCs which are regulated by other regulators are exempted from the requirement of registration with the Reserve Bank viz., Alternative Investment Fund/ Merchant Banking companies/ Stock broking companies registered with SEBI; Insurance Company holding a valid Certificate of Registration issued by IRDA; Nidhi companies as notified under Section 620A of the Companies Act, 1956; Chit companies doing the business of chits as defined in clause (b) of Section 2 of the Chit Funds Act, 1982; Stock Exchange or a Mutual Benefit company, etc.

A 'company' desirous of commencing the business of non-banking financial institution as defined under Section 45 I(a) of the RBI Act, 1934 should comply with the following:

- i. It should be a company incorporated under Section 3 of the companies Act, 1956 or corresponding Section under the Companies Act, 2013;
- ii. It should have a minimum net owned fund of ₹10 crore. (The minimum net owned fund requirements for specialized NBFCs are NBFC-Infrastructure Finance Company (NBFC-IFC) – ₹300 crore; Infrastructure Debt Fund – NBFC (IDF-NBFC) – ₹300 crore; Mortgage Guarantee Company (MGC) – ₹100 crore; Housing Finance Company (HFC) – ₹20 crore, Standalone Primary Dealers (SPDs) which undertake only the core activities – ₹150 crore and SPDs which also undertake non-core activities – ₹250 crore; NBFC-AA – ₹2 crore; and NBFC-P2P – ₹2 crore).

(Source: <https://www.rbi.org.in/Scripts/FAQView.aspx?Id=92>)

Categories of NBFCs

NBFCs are categorized

a) in terms of the type of liabilities into Deposit and Non-Deposit accepting NBFCs,
b) non deposit taking NBFCs by their size into systemically important and other non-deposit holding companies (NBFC-NDSI and NBFC-ND) and c) by the kind of activity they conduct. Within this broad categorization the different types of NBFCs are as follows:

- I. Investment and Credit Company (ICC): ICC means any company which is a financial institution carrying on as its principal business - asset finance, the providing of finance whether by making loans or advances or otherwise for any activity other than its own and the acquisition of securities; and is not any other category of NBFCs as defined by the Reserve Bank in any of its Master Directions.
- II. Housing Finance Company (HFC): HFC shall mean a company that fulfils the following conditions:
 - a) It is an NBFC whose financial assets, in the business of providing finance for housing, constitute at least 60% of its total assets (netted off by intangible assets). Housing finance for this purpose shall mean providing finance as stated at clauses (a) to (k) of Paragraph 4.1.16 of the Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021.
 - b) Out of the total assets (netted off by intangible assets), not less than 50% should be by way of housing finance for individuals as stated at clauses (a) to (e) of Paragraph 4.1.16 of the aforementioned master directions for HFCs.
- III. Infrastructure Finance Company (IFC): IFC is a non-banking finance company (a) which deploys at least 75 per cent of its total assets towards infrastructure lending.
- IV. Infrastructure Debt Fund (IDF-NBFC): IDF-NBFC means a non-deposit taking NBFC which is permitted to (a) refinance post commencement operations date (COD) infrastructure projects that have completed at least one year of satisfactory commercial operations; and (b) finance toll operate transfer (TOT) projects as the direct lender.
- V. Core Investment Company (CIC): CIC is a NBFC carrying on the business of acquisition of shares and securities which satisfies the following conditions:

- a) It holds not less than 90% of its net assets in the form of investment in equity shares, preference shares, debt or loans in group companies;
- b) Its investments in the equity shares (including instruments compulsorily convertible into equity shares within a period not exceeding 10 years from the date of issue) in group companies and units of Infrastructure Investment Trusts (InvITs) only as sponsor constitutes not less than 60% of its net assets;
- c) Provided that the exposure of such CICs towards InvITs shall be limited to their holdings as sponsors and shall not, at any point in time, exceed the minimum holding of units and tenor prescribed in this regard by SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time. It does not trade in its investments in shares, debt or loans in group companies except through block sale for the purpose of dilution or disinvestment;
- d) it does not carry on any other financial activity referred to in Section 45I(c) and 45I(f) of the RBI act, 1934 except (i) investment in bank deposits, money market instruments, government securities, bonds or debentures issued by group companies; (ii) granting of loans to group companies; and (iii) issuing of guarantees on behalf of group companies;
- e) Its asset size is ₹100 crore or above; and
- f) It accepts public funds

VI. Micro Finance Institution (NBFC-MFI): “NBFC-MFI” means a non-deposit taking NBFC which has a minimum of 75 percent of its total assets deployed towards “microfinance loans” as defined under Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022 as under:

- a) A microfinance loan is defined as a collateral-free loan given to a household having annual household income up to ₹3,00,000. For this purpose, the household shall mean an individual family unit, i.e., husband, wife and their unmarried children.
- b) All collateral-free loans, irrespective of end use and mode of application/ processing/ disbursal (either through physical or digital channels), provided to low-income households, i.e., households having annual income up to ₹3,00,000, shall be considered as microfinance loans.
- c) To ensure collateral-free nature of the microfinance loan, the loan shall not be linked with a lien on the deposit account of the borrower.
- d) The NBFCs shall have a board-approved policy to provide the flexibility of repayment periodicity on microfinance loans as per borrowers’ requirement.

VII. Non-Banking Financial Company – Factors (NBFC-Factors): NBFC-Factor is a non-deposit taking NBFC engaged in the principal business of factoring. The financial assets in the factoring business should constitute at least 50 percent of its total assets and its income derived from factoring business should not be less than 50 percent of its gross income.

VIII. Mortgage Guarantee Companies (MGC): MGC means a company registered as mortgage guarantee company which primarily transacts the business of providing mortgage guarantee i.e., a guarantee for the repayment of an outstanding housing loan and interest accrued thereon up to the guaranteed amount to a creditor institution, on the occurrence of a trigger event. A mortgage guarantee company shall be deemed to primarily transact the business of providing mortgage guarantee when at least 90% of the business turnover is mortgage guarantee business or at least 90% of the gross income is from mortgage guarantee business.

- IX. Standalone Primary Dealers (SPDs): SPDs are primarily NBFCs which have been granted authorisation to undertake the Primary Dealer activities in Government Securities. SPDs may undertake a set of core and non-core activities which are clearly defined. SPDs support G- Sec market, (both primary and secondary) through various obligations like participating in primary auctions, market making in G- Secs, predominance of investment in G- Secs, achieving minimum secondary market turnover ratio, etc.
- X. Non-Operative Financial Holding Company (NOFHC): NOFHC means a non-deposit taking NBFC referred to in the "Guidelines for Licensing of New Banks in the Private Sector" dated February 22, 2013, issued by the Reserve Bank, which holds the shares of a banking company and the shares of all other financial services companies in its group, whether regulated by the Reserve Bank or by any other financial regulator, to the extent permissible under the applicable regulatory prescriptions.
- XI. NBFC – Account Aggregator (NBFC-AA): NBFC-AA means a non-banking financial company as notified under in sub-clause (iii) of clause (f) of section 45-I of the RBI Act, that undertakes the business of an account aggregator, for a fee or otherwise. The “business of an account aggregator” means the business of providing under a contract, the service of, retrieving or collecting such financial information pertaining to its customer, as may be specified by the Reserve Bank from time to time; and consolidating, organizing and presenting such information to the customer or any other financial information user as may be specified by the Bank; Provided that, the financial information pertaining to the customer shall not be the property of the Account Aggregator, and not be used in any other manner.
- XII. NBFC – Peer to Peer Lending Platform (NBFC-P2P): NBFC-P2P means a non-banking institution which carries on the business of a Peer to Peer Lending Platform i.e., acting as intermediary providing the services of loan facilitation via online medium or otherwise, to the participants of the platform.

(Source: <https://www.rbi.org.in/Scripts/FAQView.aspx?Id=92>)

Evolution

Over the years, NBFCs have evolved given the extensive changes in the regulatory framework for NBFCs in India which have moved from simplified regulations to stringent and extensive regulations as well as towards rationalisation per the currently revised NBFC regulatory framework. Given these high levels of regulation, NBFCs have also emerged as preferred options to meet credit needs since the low cost of operations has provided these NBFCs an edge over banks.

Financial Access and Supportive Government Scheme

Additionally, NBFCs have gradually become important mechanisms to fuel growth and entrepreneurship due to the launch of government-backed schemes including Pradhan Mantri Jan-Dhan Yojana which has contributed to a significant increase in the number of bank accounts

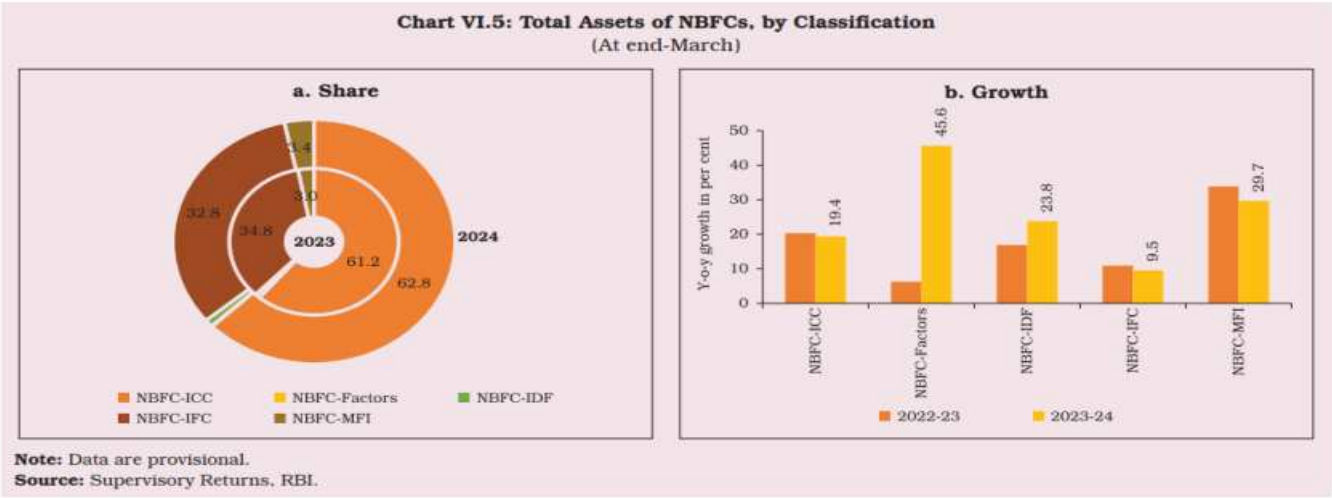
These NBFCs have also been key in being able to mitigate and manage the spread of risks during times of financial duress and have increasingly become recognized as complementary services to banks.

NBFCs have become integral for all business services, including loans and credit facilities, retirement planning, money markets, underwriting and merger activities. As such these companies play an important role in providing credit to the unorganized sector and for small borrowers at local level. Additionally, hire purchase finance is also the largest activity of NBFCs and the rapid growth of NBFCs has gradually blurred the lines between banks and NBFCs although commercial banks have retained importance. These NBFCs facilitate long term investment and financing, which is challenging for banking sector, and the growth of NBFCs widens range of products available for individuals/institutions with resources to invest.

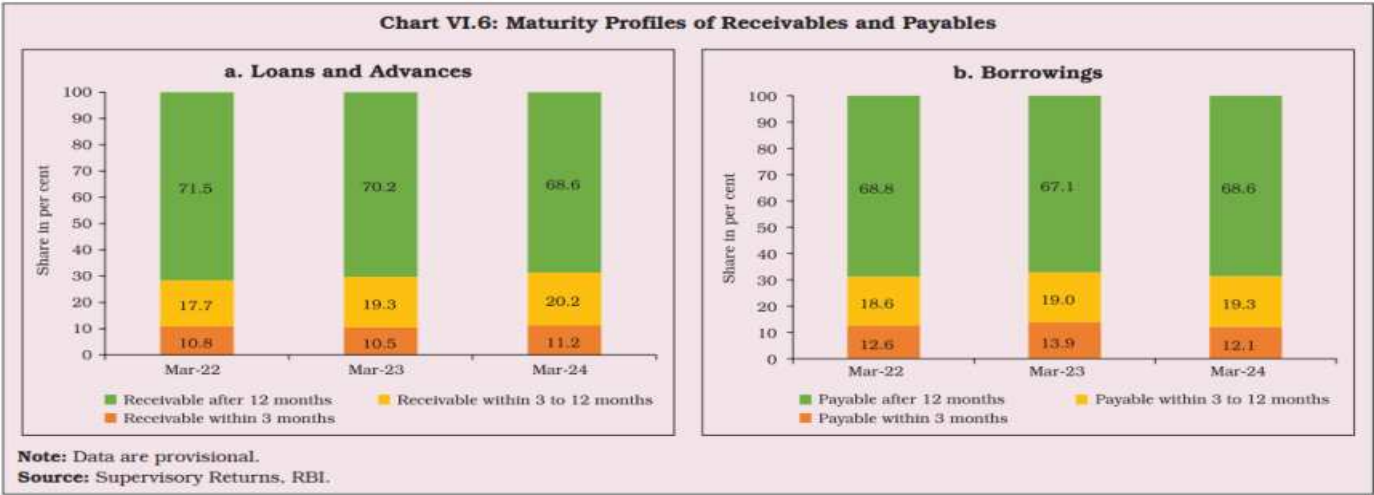
Total Assets of NBFCs, by Classification

At end-March 2024, NBFC-ICCs and IFCs together accounted for 95.6 per cent of the assets of the sector (Chart VI.5a). Upper layer NBFCs are primarily NBFC-ICCs, which mainly cater to the retail segment. Most of the NBFC-IFCs are government-owned, mainly providing credit to the infrastructure sector. NBFC-MFIs, which are crucial for last mile credit delivery, have been growing their share in aggregate assets of the sector. Growth in the assets of the NBFC-Factors outperformed the sectoral average.

High growth in loans and advances of NBFC-ICCs, the largest category, was sustained in 2023-24. The pace of expansion of NBFC-IFCs, the second largest category, decelerated as lending by a major entity in the category, which lends to railway infrastructure projects, recorded a marginal contraction. Two NBFC-IFCs engaged in lending to the power sector, on the other hand, recorded higher disbursements in 2023-24 than a year ago.



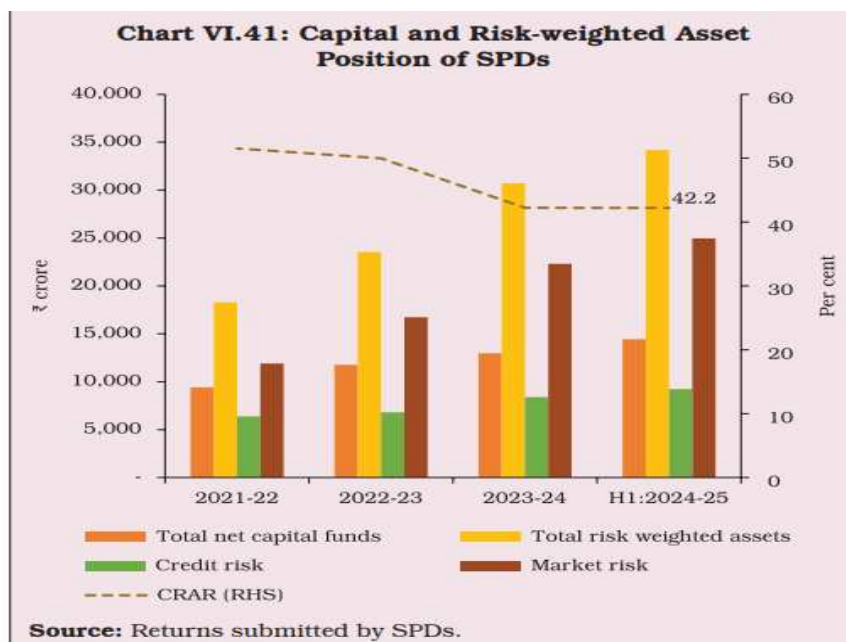
NBFCs maintained comparable maturity profiles on both sides of their balance sheets during 2023-24. At end-March 2024, more than two-thirds of the aggregate credit exposures and total borrowings were long-term i.e., more than 12 months.



Overall Assessment

During 2023-24, the NBFC sector remained healthy, with sustained double digit balance sheet growth. The importance of NBFCs in domestic credit intermediation is rising.

Innovative approaches like the first loss default guarantee (FLDG) framework and the colending model have the potential to help NBFCs in expanding their footprint. The HFCs also exhibited double-digit growth in credit, adjusted for the merger. Asset quality of NBFCs improved further across layers. The consolidated balance sheet of AIFIs grew at a marginally higher pace in 2023-24. All PDs exceeded their minimum bidding commitments in 2023-24 and individually achieved the minimum stipulated annual turnover ratio. Going forward, besides the challenges emanating from cybersecurity threats, NBFCs need to be mindful of the evolving concentration risk and climate-related financial risks associated with credit to certain sectors. The dependence of NBFCs on banks remain high, notwithstanding some moderation; NBFCs need to further diversify their sources of funds as a risk mitigation strategy. An imprudent 'growth at any cost' approach would be counter-productive, and a robust risk management framework should be implemented. Moreover, they need to strengthen their initiatives to address customer grievances, adhere to fair practices and avoid recourse to usurious interest rates so as to ensure their relevance in a fast-changing financial landscape.



(Source: <https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/08FINANCIAL261224DCC52CA8F7624C47898D4440185E6319.PDF>)

Challenges in NBFC sector:

- Business is highly regulated, and it may be adversely affected by future regulatory changes.
- Financial performance is vulnerable to interest rate risk, as most of the funding is from banking channels.
- Greater competition from NBFCs/banks/fintech could impact growth in AUM and profits.

The Road Ahead

NBFC segments provides huge growth opportunities particularly after the development of last few years. We have witnessed reasonable degree of consolidation in the NBFC sector. Liability side stress in the sector has largely reduced in last couple of years led by focussed efforts from the regulators side. With the passing of the second COVID wave, the outlook is brightening. During the year under review, the balance sheet of NBFCs expanded at a faster rate than a year ago, driven essentially by growth in credit and investments of NBFCs-ND-SI.

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 19, 79 and 216, respectively, for a discussion of the risks and uncertainties related to those statements and also “Risk Factors” on page 43 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless otherwise indicated or the context otherwise requires, the financial information included in this Preliminary Placement Document for Fiscal 2024 and Fiscal 2025 have been derived from our Fiscal 2024 Audited Financial Statements and Fiscal 2025 Audited Financial Statements, respectively, while financial information included for Fiscal 2023 is derived from the comparative financial information for Fiscal 2023 included in our Fiscal 2024 Audited Financial Statements. For further information, see “Financial Information” on page 79.

Unless the context otherwise requires, in this section, reference to “we”, “us”, “our”, “Company” or “our Company” refers to U Y Fincorp Limited on a standalone basis.

Overview

U. Y. Fincorp Limited (UYFL) is a RBI registered Non-Banking Financial Company. The Company was originally incorporated with the Registrar of Companies, West Bengal on October 7, 1993 as Golden Securities Private Limited. Pursuant to Shareholders Resolution dated November 30, 1994. The Company was converted into Public Limited Company and the name was changed to “Golden Securities Limited”. Fresh Certificate of Incorporation consequent to such change of name was issued by the Registrar of Companies, West Bengal vide certificate dated December 13, 1994. The name of our Company was changed to Golden Goenka Fincorp Limited and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on November 21, 2011. Subsequently the name of Company was changed to its present name “U. Y. Fincorp Limited” and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on December 10, 2018. Company made its public issue in the year 1995 and subsequently got its shares listed at BSE Limited and The Calcutta Stock Exchange Limited in the same year and in the year 2024 got its shares listed at NSE Limited also. The RBI granted a certificate of registration in the year 1998, permitting the Company to carry on the business of a NBFC as a non-deposit taking company. Subsequently, Company has received a fresh certificate pursuant to change of name of Company. U. Y. Fincorp Limited Registration Certificate bearing No. B-05.01596. Our Company is currently engaged in the business of lending in the segment of corporate loans, micro business loans catering Micro and Small Business entrepreneurs, personal loans, & Loan against property loans.

The Company is a non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since April 20, 1998, with Registration No. B-05.01596 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019. Under the scale-based regulations for NBFCs, the Company has been classified as NBFCBL (Base layer) by the RBI vide press release dated September 30, 2022.

We are NBFC with more than 27 years of business and as the date of filing of this PPD, we directly operate across 2 States i.e. Uttar Pradesh and Maharashtra through our branch network under the branding of GrowU, and through collaboration with Fintech Cloud Private Limited (FCPL) under Fundobaba branding. Our financing product primarily includes: (i) corporate loans, (ii) micro-enterprise loans (business loans); (iii) personal loans, (iv) loan against property. Our Promoter Director, Udai Kothari has significant operational experience of more than 7 years and has witnessed multiple cycles in the financial services sector in India.

Our AUM increased at a CAGR of 12.93 % from ₹21,542.11 lakhs as of March 31, 2023 to ₹27,475.34 lakhs as of March 31, 2025. We had disbursed loan to more than 3,800 customers, across more than 2 Customer Locations in Uttar Pradesh,

served through our network of 2 branches, & 6 Business Correspondents.

The following table sets forth certain details of the Company has processed loans from the following geographical location of Fiscal 2025, 2024, and 2023:

(₹ in Lakhs)

State	March 31, 2025	% of Total Loan	March 31, 2024	% of Total Loan	March 31, 2023	% of Total Loan
West Bengal	26,547.47	96.62%	21,225.47	96.73%	21,499.97	99.80%
Uttar Pradesh	927.87	3.38%	716.87	3.27%	42.14	0.20%
Total	27,475.34	100%	21,942.34	100.00%	21,542.11	100.00%

**As certified by Statutory Auditors pursuant to their certificate dated July 01, 2025.*

The following table sets forth the contribution of each product type to our revenue from operations for the periods presented:

(₹ in Lakhs)

Type of Borrowers	As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	AUM (₹ Lakhs)	% of total AUM	AUM (₹ Lakhs)	% of total AUM	AUM (₹ Lakhs)	% of total AUM
Corporate Loan	22,662.22	82.48%	16,988.22	77.42%	19,123.72	88.77%
Micro-Enterprise Loans	893.32	3.25%	716.87	3.27%	42.14	0.20%
Personal Loans	3,885.25	14.14%	4,237.25	19.31%	2,376.25	11.03%
Loan Against Property	34.55	0.13%	-	-	-	-
Total AUM	27,475.34	100.00%	21,942.34	100.00%	21,542.11	100.00%

**As certified by Statutory Auditors pursuant to their certificate dated July 01, 2025.*

Our financing products include:

- e) **Corporate Loans:** We offer unsecured corporate loans at a competitive interest rate, with ticket sizes of up to ₹25 Crores. This product is targeted at mid-sized and corporates seeking efficient capital for working capital, project expansion, or structured refinancing. Our focuses on cash flow visibility, ensuring low default risk and healthy returns. This offering positions us to capitalize on growing demand for formal credit in the mid-market segment while maintaining a strong risk-adjusted yield profile. As on March 31, 2025, our AUM from this segment was ₹22,662.22 lakhs which represented 82.48% of our total AUM. The Corporate loans grew from 16,988.22 lakhs as on March 31, 2024 to 22,662.22 lakhs as on March 31, 2025.
- f) **Micro-Enterprise Loans:** We provide micro-enterprise loans self-employed individuals engaged in small, medium level business. As on March 31, 2025, our AUM from this segment was ₹893.22 lakhs which represented 3.25% of our total AUM.
- g) **Personal Loans:** We provide loans to individuals for satisfaction of their personal needs. As on March 31, 2025, our AUM from this segment was ₹3,885.25 lakhs which represented 14.14% of our total AUM.
- h) **Loan against Property:** The LAP product operations were started in Fiscal 2025. Under this segment, we provide micro-enterprise loans up to ₹10,00,000 to customers that do not have easy access to banks or other modes of financing for immediate short- or medium-term funding requirements. Our team reach out directly to such customers and visit them at their doorstep to carry out loan origination and credit evaluation.

In addition to our sales team, with an adequate number of sourcing correspondents, including commission based DSAs. As of March 31, 2025, we had entered into arrangements with 1 sourcing intermediaries for our personal loan segment.

The Board of Directors of the Company at their meeting held on April 09, 2025, inter alia considered and approved the contractual joint venture agreement dated April 09, 2025, entered into by the Company with Fintech Cloud Private Limited (FCPL) for expansion of its business into the field on small ticket size Personal and Business Loan under its new brand name "FUNDOBABA". The Company agrees to invest in expansion of its business into the field on small ticket size Personal and Business Loan under its new brand name "FUNDOBABA" under its own NBFC license and the same will be managed by FCPL.

The table below sets forth certain information relating to our financial performance as at and for the financial year indicated:

<i>(₹ in Lakhs)</i>			
Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total Income from operations	11104.61	12,185.29	5,557.17
Profit / (Loss) for the period	1,165.63	6,499.48	775.57
Equity Share Capital	9,511.92	9,511.92	9,511.92
Net worth	32,965.44	31,799.82	25,300.33
Earnings Per Share (In Rs)	0.62	3.41	0.41
Net Asset Value (In Rs)	17.33	16.72	13.30

**As certified by Statutory Auditors pursuant to their certificate dated July 01, 2025.*

Competitive strengths:

Track record of consistent growth with quality loan portfolio

The Current Management has been in operation for approximately 7 years (post undertaking open offer process under SEBI SAST Regulations, 2011) as on the date of filing of this draft preliminary placement document, and as of March 31, 2025, had disbursed loan to more than 3,800 accounts across more than 2 Branch Locations and 6 Business Correspondence locations in Uttar Pradesh.

Leveraging our significant operational experience, we have developed stringent credit quality checks and customised operating procedures that involve regular monitoring of our loan portfolio. We maintain our steadfast focus on providing credit to lower income and middle-income groups, spread across urban, semi urban and rural areas, in both the formal and informal sector. Although our business is focused on the middle- and low income group customer segments, we have maintained relatively low NPA ratios. We have also entered into revenue sharing arrangements with a sourcing partners, where we get the benefits of their demographic knowledge and where part of a loan default is guaranteed by these sourcing partners, effectively making them directly accountable for the quality of the loan portfolio they originate. We believe these arrangements enable us to lower delinquency rates of loans sourced through such arrangements. A part of our business is also represented by loans extended to other financial institutions, and we have developed stringent and ongoing loan portfolio diligence measures that enable us to ensure the quality of the receivables underlying the loans to such financial institutions.

Diversified product offerings presenting significant growth opportunities

To cater to the evolving needs of our diverse customer base, we continue to offer diverse range of financial products and services targeted at the low, & middle income customer segments including new and customised offerings. Our innovative range of loan offerings helps increase social mobility and encourages growth and employment for our target customer segment. Our micro-enterprise loan extended loans to traders, manufacturers, distributors and related service providers in various industries. We believe that our diversified product portfolio and customer base aligned with increasing market demand is a key component of our growth and success. Our wide, multi-channel business sourcing network enables us to introduce new financing products with relatively low incremental investment and operating expenses. It also enables us

to reduce our exposure to sector-specific declines, local or regional economic downturns, disruptions from political circumstances and/or natural disasters.

We offer loans to the expanding retail borrower section, mostly from the middle and lower-income group, who otherwise have little access to formal means of credit. With their incomes and aspirations on the rise, they have increased need for funds creating a significant growth opportunity for our business. Our business is also operationally aligned to easily adapt to the changing financing environment for our target customer segments introduced by GoI measures to encourage formal banking channels. We believe that given our large business network, deep market knowledge, diversified product portfolio and consistent growth record, we are well positioned to capitalise on the growth opportunities for NBFCs in India.

Robust credit assessment and risk management framework by leveraging technology

We have integrated technology across all verticals of our operations. Below is a representation of how we have integrated technology across various processes:

Our target customers include micro-enterprises, traders and individuals from low and middle income customer segments. We have developed customised credit analysis procedures for each product depending on the nature of the customer, purpose of the loan and the amount of loan advanced. Typically, we analyse past financial information and the applicant's business trends to assess their income levels. In addition to document verification and credit bureau reports, we conduct site verification, interviews, and market and banking reference checks on the applicant, co-applicant and guarantor, as applicable. We have also adopted various measures to assess our institutional borrowers, including the viability of their business and financing products, the credit history of such institutions, the reputation and experience of the relevant promoters and founders of such institutions, as well as their credit, collection and other operational procedures and policies. Our management identifies and controls risks through a properly defined framework in terms of the aforesaid policy. Our Company has in place a Risk Management Policy and introduced several measures to strengthen the internal controls systems and processes to drive a common integrated view of risks, optimal and mitigation responses. This integration is enabled through a dedicated team for risk management, internal controls and internal audit systems and processes. We have also introduced stringent credit checks for the underlying loan portfolios associated with loans extended to our institutional borrowers, including inspection of the hypothecated loan portfolio to ensure that they meet the requisite credit policies stipulated by us and carry out replacement of any substandard underlying asset. We monitor the quality of such hypothecated loan portfolio. For further information on our credit assessment policies, see "Financing Products". In addition, our collection procedures are primarily non-cash processes, either through the NACH or direct debit instruction to ensure ease of monitoring financial transactions.

Experienced management team

We believe that the industry knowledge and experience of our senior management has enabled us to maintain consistent growth of our business over the years. Our promoter, who is also our CEO and Managing Director, has played a significant role in the growth of our Company. Our promoter, Mr. Udai Kothari, Chairman and Managing Director, have over 17 years of experience in the financial services sector, respectively. They are supported by an accomplished board of directors and key management personnel. We believe that our senior management team has enabled us to develop and implement a consistent business plan and operational procedures. The experience of our promoters and senior management allows us to identify market opportunities, offer products and services targeted at specific customer segments, develop customer and product specific credit policies, while ensuring effective risk management and quality of loan portfolio.

Business Strategies

Our primary business strategies are as follows:

Attract and Retain Experienced Professionals

Attracting and retaining a team of experienced professionals remains a cornerstone of our organizational strategy. We believe that human capital is our most valuable asset, and our long-term success depends significantly on the knowledge, capabilities, and dedication of our people. To this end, we prioritize recruiting individuals with a strong track record in their respective domains, offering them a dynamic and rewarding work environment. Continuous professional

development, performance-based incentives, and a culture of innovation are central to our talent strategy. By fostering an inclusive and empowering workplace, we aim to build a resilient and future-ready leadership team that drives sustainable growth and long-term value creation.

Active Management of Investments

We adopt an active investment management approach to ensure that our portfolio consistently aligns with market trends, economic conditions, and stakeholder expectations. Our investment philosophy emphasizes agility, discipline, and continuous evaluation. This approach involves regular performance monitoring, detailed risk assessment, and strategic rebalancing to optimize returns and mitigate downside risks. By actively engaging with portfolio companies and maintaining a close watch on macroeconomic indicators, we can respond swiftly to emerging opportunities or challenges. This proactive stance not only enhances portfolio resilience but also maximizes value creation over time. Our goal is to deliver superior, risk-adjusted returns while maintaining a high standard of governance and transparency.

Focus on existing product offerings and increasing share of business through direct lending

We continue to undertake market assessment studies to strategically evaluate additional product offerings. We have recently launched new category of product, namely, personal loan through Fintech Cloud Private Limited. As we expand our operations, we endeavour to expand our portfolio of products across various sectors by monitoring customer requirements.

We leverage our in-depth market knowledge to identify and develop close working relationships with MFIs, HFCs and other NBFCs focused on markets similar to ours. We examine their operations to gain an understanding of the local markets, customer demographics and operational challenges. While we will continue to maintain and leverage these relationships, we are now striving to increase our share of direct lending to low and middle income customer segments. We believe that our market experience has contributed to our growth and profitability, and will allow us to increase our share of direct lending.

Leverage technology to foster growth

All our branches have been centrally connected to our corporate office in Mumbai, Maharashtra. We regularly update our systems and continue to streamline our credit approval, administration and monitoring processes to meet customer requirements and maintain our risk profile. We continue to focus on developing and strengthening our IT capabilities to support our growth and improve the quality of our services. We believe that improving our technology infrastructure will allow us to respond to challenges on a real-time basis and improve our risks management capabilities. We intend to develop and implement analytics capabilities for lead generation, market mapping, improving customer responsiveness and anticipating customer requirements. We intend to integrate AI and BRE technologies in our loan origination systems which allows our Company to fetch or validate the data from authentic sources thereby leading to better data analysis and reducing chances of frauds.

With technology at the forefront, we will focus on our second phase of digitalisation, with AI to complement our credit decisioning, based on our product mix and data analysis available. Technology will also help in increasing outreach, reducing operational costs and containing risk, improving efficiency, enabling seamless processes.

We further intend to develop data mining and analytics capabilities to improve predictability of repayment patterns and set up early warning systems. We also intend to develop data-driven insights to understand our target customers' propensity towards certain financial products. We anticipate using such information to conduct targeted marketing efforts allowing us to improve the availability of our products and consequently the quality of our services and credit portfolio. We intend to devote our analytics resources towards identifying growth opportunities across multiple dimensions – products, customers and channels to optimise profitability and growth. With use of various tools, we aim at reducing manual intervention along with building a robust platform to manage future growth requirements.

Our Lending Process



Our lending process involves the following key elements:

Loan Origination

U.Y. Fincorp Limited has implemented a robust Loan Origination System (LOS) to digitize customer onboarding and expedite credit decisions. This system automates the entire loan process—from application to disbursement—using digital KYC, real-time API validations, and structured data verification. Borrowers are onboarded via digital and assisted channels, with documents and financial data collected electronically. Integrated checks ensure data completeness and compliance, preparing cases for manual or automated underwriting. Post-approval, the LOS facilitates E-NACH setup, e-signatures, and disbursement. It then archives all records and transfers them to the Loan Monitoring System. This results in faster loan approvals, better compliance, and reduced operational risk.

Customer due diligence

U.Y. Fincorp Limited has developed a comprehensive Customer Due Diligence (CDD) and Verification Framework to ensure regulatory compliance and mitigate risk. The system uses a rule-based risk engine and real-time API integrations to verify customer identity, assess risk profiles, and detect fraud. Key elements include verifying KYC details via government databases, assigning risk scores based on employment, location, and credit history, and understanding the loan's purpose. Both document-based and non-documentary methods, such as credit bureau checks and OTP authentication, are employed. Enhanced Due Diligence is applied to high-risk customers. Post-loan monitoring ensures

ongoing compliance and safeguards portfolio integrity.

Loan Administration and Disbursement

Our loan administration process is documented and centralized to ensure operational efficiency. The branch credit officers evaluate a loan proposal based on recommendations from the branch relationship team and supporting documentation. In addition, our branch credit officers also consider other factors in the approval process such as site visit reports, details gathered from interviews, length of residence, past repayment record, and income sources. The branch credit officers recommend the approval of the application to our Central Processing Unit if the proposal meets the criteria established for approval. The applicant is intimated of the outcome of the approval process. If approved, the applicant is provided details of the loan amount, terms and conditions of such financing, including the rate of interest and the application of interest during the tenure of the loan. The borrower is required to execute a standard set of agreement depending on the product.

Loan Monitoring

We identify our customers with a unique identification number and can track loan repayment of our customers, on a monthly basis, based on outstanding tenure of loans, number of instalments due and defaults, if any. Our Central Processing Unit monitors compliance with terms and conditions of credit facilities. A complete set of documents are stored at the central office which is controlled and monitored by a warehouse-in-charge. Accounts of borrowers with larger exposure are specifically reviewed every quarter by the Risk Management Committee. Delinquent borrowers are under constant scrutiny and follow-up by the collection team. Our close monitoring and endeavours to improve debt servicing methods enable us to maintain low NPA ratios.

Collection

Our collection procedures are primarily non-cash processes, either through the NACH or direct debit system to ensure ease of monitoring financial transactions. Through a customer's unique identification number we are able to track and process all payments through these non-cash methods. On the due date of each monthly instalment, we send the NACH or direct debit mandates to the banks. Default, if any, is intimated to the recovery team which does a field-level follow up and collection. Our collection mechanism is built around maintaining customer relationships and adequate care is taken to ensure timely repayment while maintaining cordial relationships. We are, in certain cases, able to manage defaults through financial counselling and support. Any further failure to collect is reported to our legal team which initiates legal action for the seizure of collateral for recovery of dues.

Loan Document Maintenance

U.Y. Fincorp Limited follows a secure and compliant Loan Document Maintenance Procedure, leveraging a centralized cloud system hosted in India with offshore VPS backups for disaster recovery. Documents collected during loan origination—such as applications, agreements, and income proofs—are verified, scanned, and stored digitally by borrower ID. Access is strictly role-based with full audit trails. Files are updated throughout the loan lifecycle and retained for 5–7 years post-closure, with select documents preserved permanently. After the retention period, records are archived or securely destroyed. Regular audits and a formal disaster recovery plan ensure regulatory compliance and continuous data availability across all branches.

Capital Adequacy Ratio

As per the capital adequacy norms issued by the RBI, we are required to have a regulatory minimum CRAR of 15% consisting of Tier 1 and Tier II capital. While our Company's current CRAR exceeds the regulatory thresholds prescribed by the RBI, we believe that in order to maintain our Company's growth rate, we will require further capital in the future in order to remain compliant with such regulatory thresholds.

(₹ in Lakhs)

Particulars	As of the financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Tier I Capital	32,835.60	31,715.23	24,377.14
Tier II Capital	-	-	-
Total Capital	32,835.60	31,715.23	24,377.14
Risk Weighted Assets	33,557.11	32,578.63	28,530.51
Capital Adequacy Ratio (CRAR) (%)	97.85%	97.35%	85.44%
Tier I Capital (%)	97.85%	97.35%	85.44%
Tier II Capital (%)	-	-	-

*As certified by Statutory Auditors pursuant to their certificate dated June 30, 2025

Note:

(1) Tier I capital represents the Tier I capital classified as per the RBI norms

(2) Total capital is the total of Tier I and II capital

(3) Total Risk Weighted Assets represent the Assets multiplied by the risk weights as prescribed by the RBI

(4) CRAR- Tier I capital (%) is calculated by dividing the Tier-I capital with the Total Risk Weighted Assets

(5) CRAR (%) is calculated by dividing the Total capital with the Total Risk Weighted Assets

Risk Management

Risk management forms an integral part of our business. As an NBFC, we are exposed to various risks related to our lending business and operating environment. Our objective is to evaluate and monitor various risks that we are subject to and follow stringent policies and procedures to address these risks. Our Risk Management Committee assists the Board in addressing various risks and discharging duties relating to corporate accountability. A documented, systematic assessment of the risk framework surrounding key risks is undertaken annually, factoring in risk appetites and capital/performance targets. The Risk Management Committee reviews the effectiveness of risk management systems in place and ensures that they are effectively managed. The Risk Management Committee also provides an independent and objective oversight of information on corporate accountability and risks, and takes into account reports of the Audit Committee on all categories of identified risks.

Credit Risk

Credit risk arises from loss that may occur from defaults by customers under loan agreements. Customer defaults and inability to recover such amount may lead to higher NPA ratios. Our product specific credit policies which include proposal evaluation and investigation procedure for credit appraisal of each applicant are approved by our Board. We manage our credit risk by evaluating the appropriate level of income and creditworthiness of our customers, carrying out cash flow analysis, setting credit limits and prudent LTV ratios. Credit exposure, credit limits and asset quality are regularly monitored at various levels.

Interest Rate Risk

We are subject to interest rate risk, particularly because we lend to customers at interest rates and for periods. Interest rates are susceptible to a number of factors beyond our control, including monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors.

We assess and manage interest rate risk on our balance sheet by managing our assets and liabilities in line with our asset and liability management policy.

Operational Risk

Operational risks arise from inadequate or failed internal processes, people and systems or from external events. In order to control our operational risks, we have adopted well-defined loan approval processes and procedures. We also attempt

to mitigate operational risk by maintaining a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up procedures and undertaking contingency planning. In addition, we have appointed audit firms to conduct internal audits to assess adequacy of and compliance with internal controls, procedures and processes. Reports of internal auditors as well as measures proposed on matters reported are discussed and reviewed at Audit Committee meetings.

Liquidity Risk

Liquidity risk arises due to unavailability of adequate funds at appropriate prices or tenure. We attempt to minimize this risk through a mix of strategies, including assignment of receivables and short-term funding. We also monitor liquidity risk at the beginning of each Fiscal. Monitoring liquidity risk involves categorizing all assets and liabilities into different maturity profiles and evaluating them for any mismatches in any particular maturities, particularly in the short-term. Through our asset and liability management policy, we cap maximum mismatches in various maturities in line with guidelines prescribed by the RBI.

Asset Risk

Asset risks arise from decrease in the value of collateral over time. Sale price of a repossessed asset may be less than the amount of loan and interest outstanding and we may not be able to realize the full amount lent to our customers due to such a decrease in the value of collateral. Our employees are required to follow legal procedures and take appropriate care in dealing with customers while repossessing assets. We may also face certain practical and execution challenges while seizing collateral.

Information Technology

Our IT systems connect our branches and aid us with various processes involved in lending transactions. This ensures decentralization of operation with centralised control. We have developed proprietary software, which we use to link and manage our operations. We have entered into tie-ups with certain Credit Rating Agencies for credit rating scores verification like CIBIL, Equifax Credit Information Services Pvt. Ltd., CRIF High Mark Credit Information Services Pvt. Ltd. and Experian Credit Information Company Of India Private Limited. The policy is applicable to all employees (temporary and full-time), all DSAs, agents and persons visiting our premises. We undertake risk assessments, involving employees and have systems in place to address various risks identified. Access to our IT systems is limited only to relevant employees with passwords. We also train our employees on the importance of safeguarding data. As of March 31, 2025, all our branches have been connected and we operate centralised functions from our office in Mumbai, Maharashtra.

Employees

As of March 31, 2025, we had 26 full-time employees. In addition, we have temporary sales, marketing and recovery personnel who work on a commission basis. We adhere to a policy of nurturing dedicated talent by conducting regular training programmes. We provide training to our employees both as a commitment to their career development and also to ensure quality service to our customers. These trainings are conducted on joining as part of employee initiation and include additional on-the-job trainings. To address specific shortcomings of the employees. We also intend to use technology as a platform to make our training programmes more effective and efficient.

Department	No. of Employees
Board of Directors	2
KMP	2
Marketing	7
Administration	15
Total	26

Competition

We face competition from other NBFCs, MFIs and HFCs as well as banks. In addition to NBFCs, MFIs and HFCs, we face competition from unorganized small market participants who are prevalent in semi-urban and rural landscapes, local money lenders in rural areas, and small finance banks which are also focused on lending to low, and middle income segments and micro, small and medium enterprises. We believe that our market knowledge, customer base and relationships with various financial entities, dealers and distributors will help us face competition.

Corporate Social Responsibility

We have instituted a corporate social responsibility policy which encompasses our Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large. The CSR activities we undertake are in accordance with a CSR policy adopted by the CSR Committee. Our CSR activities are currently focused on providing monetary support and contributing to causes that aid the underprivileged and other communities where we operate in sectors including healthcare, sanitation, drinking water, education, and rural development.

In Fiscals 2025, 2024 and 2023, we incurred ₹76.00 lakhs, ₹30.00 lakhs and ₹26.00 lakhs, respectively, towards CSR activities.

Intellectual Property

Sr. No.	Class	Expiration/Applic ation date	Status	Logo
1	36	April 27, 2033	Approved	
2	36	April 27, 2033	Approved	
3	36	April 23, 2025	Formalities Chk Pass	
4	36	April 27, 2033	Approved	

Insurance

Our company has maintained car insurance policies.

Property

Usage	Address	Type of Property
Registered Office	16, Strand Road, 9th Floor Room No. 908 B, Kolkata-700001. India.	Owned
Corporate Office	Vaman Techno Centre, A-Wing, 7th Floor, Marol Naka, Makwana Road, Andheri (East) Mumbai-400059 Phone- 022-4230 0800	Leased Premises: Leave & License Agreement having rent 34,980 per Month and validity upto 31 st August, 2025.**
Branch 1	Cabin no. 398 situated on third floor, “Padam Tower - II”, 14/113, Civil Lines Road, Kanpur Nagar, Uttar Pradesh - 208 001	Leased Premises: Leave & License Agreement dated 13 th November, 2024 having rent 62,251 per Month and validity upto 14 th October, 2027
Branch 2	Boxally 3 rd Floor, TC-14, Vibhuti Khand, Gomti Nagar, Lucknow-226010	Leased Premises: Leave & License Agreement dated 31 st August, 2024 having rent 12,500 per Month and validity upto 25 th July, 2025**
Note: **Company has already approached the respective Landlords for renewal of the said premises and the Management is confident that the Leave & Licence Agreements shall be renewed on or before the termination of the existing Leave & License tenure of the respective premises.		

ORGANIZATIONAL STRUCTURE

Corporate History

U. Y. Fincorp Limited (UYFL) is a RBI registered Non-Banking Financial Company. The Company was originally incorporated with the Registrar of Companies, West Bengal on October 7, 1993 as Golden Securities Private Limited. Pursuant to Shareholders Resolution dated November 30, 1994. The Company was converted into Public Limited Company and the name was changed to “Golden Securities Limited”. Fresh Certificate of Incorporation consequent to such change of name was issued by the Registrar of Companies, West Bengal vide certificate dated December 13, 1994. The name of our Company was changed to Golden Goenka Fincorp Limited and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on November 21, 2011. Subsequently the name of Company was changed to its present name “U. Y. Fincorp Limited” and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, West Bengal on December 10, 2018. Company made its public issue in the year 1995 and subsequently got its shares listed at BSE Limited and The Calcutta Stock Exchange Limited in the same year and in the year 2024 got its shares listed at NSE Limited also. The RBI granted a certificate of registration in the year 1998, permitting the Company to carry on the business of a NBFC as a non-deposit taking company. Subsequently, Company has received a fresh certificate pursuant to change of name of Company. U. Y. Fincorp Limited Registration Certificate bearing No. B-05.01596. Our Company is currently engaged in the business of lending in the segment of corporate loans, micro business loans catering Micro and Small Business entrepreneurs, personal loans, & Loan against property loans.

The Company is a non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since April 20, 1998, with Registration No. B-05.01596 and classified as NBFC-Investment and Credit Company (NBFC-ICC) pursuant to circular DNBR (PD) CC.No.097/03.10.001/2018-19 dated February 22, 2019. Under the scale-based regulations for NBFCs, the Company has been classified as NBFCBL (Base layer) by the RBI vide press release dated September 30, 2022.

The CIN of our Company is L65993WB1993PLC060377.

The Registered Office of our Company is situated at 16, Strand Road, 9th Floor, Room No. 908B, Kolkata, West Bengal, 700001

Corporate Office of our Company is situated at Vaman Techno Centre, A-Wing, 7th Floor, Marol Naka, Makwana Road, Andheri (East) Mumbai-400059

Change in registered office of our Company:

The details of changes in the registered office of our Company are set forth below:

Date of change	Details of change
*Since Incorporation	71, Canning Street, Room No. C- 440, Kolkata – 700 001.
1994	The registered office of our Company was shifted to 6, Burdhaman Road, 3 rd Floor, Kolkata – 700 027.
2002	The registered office of our Company was shifted to 12A, S.N. Roy Road, Kolkata – 700 038
2010	The registered office of our Company was shifted to 1 st British Indian Street, Room No - B 10, Kolkata – 700 069
2017	The registered office of our Company was shifted to 16, Strand Road, 9 th Floor, Room No. 908B, Kolkata, West Bengal, 700001

**Form 18 filed at the time of incorporation and in the year 1994 for change in registered office is not available with the Company*

Our Subsidiaries

As of the date of this Preliminary Placement Document, our Company does not have any Subsidiary companies.

Associate Companies

The Company is having one associate namely M/s Purple Advertising Services Private Limited with 33.33% shareholding, financial of which is not available and hence the same has not been considered for the consolidation purpose. The Associate company is under the process of liquidation. Considering the same the Company has made an impairment Rs. 900 Lacs on account of such investment in the immediately preceding financial year 2023-24.

Joint Ventures

As of the date of this Preliminary Placement Document, our Company does not have any joint ventures.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board of Directors

The Board of Directors of our Company is entrusted with the implementation of the activities of our Company in an effective and efficient manner and is bestowed with the ultimate responsibility of the management of our Company. The composition of our Board is governed by the provisions of the Companies Act, 2013, the Articles of Association of our Company and the SEBI Listing Regulations. In alignment with the SEBI Listing Regulations, all the statutory and the significant and material information is placed before the Board in order to enable it to take and implement strategic decisions for the utmost benefit of the organization as well as the stakeholders.

As on date of this Preliminary Placement Document, we have seven (7) Directors on our Board, comprising of one (1) Managing & Executive Director, one (1) Executive Director, (5) Non – Executive Directors out of which three (3) Independent Directors, one (1) Non-Independent Director and one (1) Women Independent Director. Our Company is in compliance with the Corporate Governance norms prescribed under the SEBI Listing Regulations and the Act, in relation to the composition of our Board and the constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Preliminary Placement Document:

Sr. No.	Name, Age, Address, Occupation, DIN and Nationality	Designation and Term
1	Mr. Udai Kothari DIN: 00284256 Age: 37 Date of Birth: 24.09.1987 Occupation: Business Address: CTS No. 72A, Kothari House, Military Road, Lotus Paradise, Near Godrej Bunglow, Vile Parle West, Mumbai Maharashtra - 400049 Nationality: Indian	Managing & Executive Director Term: 3 years with effect from 2 nd May, 2025
2	Mr. Dinesh Burman DIN: 00612904 Age: 68 Date of Birth: 12.03.1957 Occupation: Business Address: 1, Abdul Hamid Street, Kolkata, West Bengal - 700069 Nationality: Indian	Whole-time Director Term: 3 years with effect from 30 th May, 2024
3	Mr. Deepak Kothari DIN: 00280323 Age: 61 Date of Birth: 16.06.1963 Occupation: Business Address: CTS No. 72A, Kothari House, Military Road, Lotus Paradise, Near Godrej Bunglow, Vile Parle West, Mumbai Maharashtra - 400049 Nationality: Indian	Non-Executive & Non-Independent Director Term: appointed w.e.f. 2 nd May, 2022 and Liable to retire by rotation.
4	Mr. Govind Kumar Goyal DIN: 02466348 Age: 45 Date of Birth: 23.09.1979 Occupation : Professional	Independent Director Term: 5 years with effect from 24 th July, 2020

Sr. No.	Name, Age, Address, Occupation, DIN and Nationality	Designation and Term
	Address: Flat No. 801, F-Wing, Green Wood Schsl, Andheri Kurla Road, Chakala, Andheri East Mumbai Maharashtra - 400093 Nationality: Indian	
5	Mr. Nishant Sharadrao Nanda DIN: 08196581 Age: 40 Date of Birth: 18.09.1984 Occupation: Service Address: Flat No. 1, Sanjay Residency, Makbara Road, Near Teleshwar Mandir, Begampura, Aurangabad-Maharashtra-431001 Nationality: Indian	Independent Director Term: 5 years with effect from 10 th August, 2023
6	Mr. Jignesh Dalal DIN: 08065507 Age: 53 Date of Birth: 08.04.1972 Occupation : Service Address: Radha Madhav Residency, Flat No. 302, 49A Girish Mukherjee Road, Bhawanipore, Kolkata, West Bengal -700025 Nationality: Indian	Independent Director Term: 5 years with effect from 15 th February, 2023
7	Mrs. Sangeeta Singh DIN: 10757696 Age: 50 Date of Birth: 09.08.1974 Occupation : Professional Address: 1/249 , Awas Vikas-3, Ambedkarpuram, Kalyanpur Kanpur, Uttar Pradesh-208017 Nationality: Indian	Independent Director Term: 5 years with effect from 12 th November, 2024

Brief Profiles of our Directors

Mr. Udai Kothari

Mr. Udai Kothari aged about 37 years is the Chairman and Managing Director of our Company. He holds an Honours degree in Bachelor's of Business Administration from the University of Kent. He joined the business league in 2008, by constantly bringing in innovative means to take his group to the much greater horizon, his hands on approach goes a long way in ensuring that the company receives and gives out only the very best at every point in time. He has earned a status of thorough professional among distinguish client and business associates both in Mumbai and nationally. He is highly revered for his practical to every problems and his work. Under his able guidance and leadership the Company anticipates to achieve high growth in near future. As the Managing Director of the Company, he has power of management of the whole or substantially the whole of the affairs of the Company. He has been instrumental in giving direction to the entire team of U. Y. and has been responsible for monitoring their performance on regular basis.

Mr. Dinesh Burman

Mr. Dinesh Burman, aged about 68 years is the Whole-time Director of our Company. He holds a bachelors' degree in Science and a LLB from University of Calcutta. He was associated with his own whole selling business in household appliances of various brands since 1987. Currently, at Golden, he looks after administration and business development.

Mr. Deepak Kothari

Mr. Deepak Kothari aged about 61 years is the Non-Executive and Non-Independent Director of our Company. He holds

a bachelor's degree of Arts from the Kanpur University. He is the leader of U.Y Group, which operates all over the country. The Group's businesses are spread across a swath of industries. Mr. Deepak Kothari has institutionalized the concept of caring and giving. With his mandate, he is always involved in meaningful welfare driven activities that distinctively impact the quality of life of weaker sections of society, surrounding hundreds of villages that are among the poorest in India. He is highly revered for his practical approach to every problem and towards his work.

Mr. Govind Kumar Goyal

Mr. Govind Kumar Goyal, aged about 45 years is a Fellow member of the Institute of Chartered Accountants of India. He has an experience of more than 12 years in finance and financial administration, procurement, marketing & arbitration.

Mr. Nishant Sharadrao Nanda

Mr. Nishant Sharadrao Nanda, aged about 40 years is an Independent Director of our Company. He holds a bachelor's degree of science from the Dr. Babasaheb Ambedkar Marathwada University. He has an experience of more than 5 years in the field of Sales, Marketing, implement marketing strategy and plans to achieve unique growth.

Mr. Jignesh Dalal

Mr. Jignesh Dalal, aged about 53 years is an Independent Director of the Company. Currently he is actively involved in the business of Marketing and Sales. He brings with himself an experience of 11 years in the field of Sales, Marketing and liaisoning with Government Authorities.

Mrs. Sangeeta Singh

Mrs. Sangeeta Singh, aged 50 years, is the Independent Director of our Company. Mrs. Sangeeta Singh holds a Bachelor's Degree in law graduate. She has an Experience of more than 15 years in administrative, marketing and general corporate matters.

Relationship between Directors

Except for Mr. Deepak Kothari who is the father of Mr. Udai Kothari, none of the other Directors are related to each other or to any of the Key Managerial Personnel.

Borrowing Powers of our Board

Pursuant to a Special Resolution passed by the Shareholders in the Annual General Meeting held on September 10, 2014, and in accordance with provisions of the Companies Act, 2013, the Board has been authorized to borrow monies in excess of the aggregate paid-up capital and free reserves of our Company, i.e. reserves not set apart for any specific purpose, and provided that the total amount borrowed or to be borrowed by the Board shall not, at any time, exceed the limit of ₹300 crores (Three Hundred Crores only).

Remuneration details of our directors

I. Remuneration details of our Executive Directors

The details of the remuneration paid by our Company to our present Executive Directors including all allowances, provident fund contribution for the Fiscals 2025, 2024, 2023, respectively are set forth below:

(₹ in lakhs)

Name of the Director	Remuneration		
	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Mr. Dinesh Burman	3.06	3.06	3.06
Mr. Udai Kothari	48.00	48.00	43.87*

Mr. Deepak Kothari	-	-	4.13**

*(Chairman & Managing Director w.e.f. 02.05.2022)

** (Chairman & Managing Director upto 01.05.2022)

II. Remuneration details of our Non – Executive Directors

Accordingly, the details of the sitting fees paid by our Company to our present Non-Executive Directors for the Fiscals 2025, 2024, 2023, respectively are set forth below:

(₹ in lakhs)

Name of the Director	Remuneration		
	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Mr. Deepak Kothari	0.35	0.30	0.30
Mr. Govind Kumar Goyal	0.41	0.41	0.46
Nishant Sharadrao Nanda	0.36	0.35	0.40
Mr. Jignesh Dalal	0.46	0.46	0.50
*Mrs. Sangeeta Singh	0.22	NA	NA

*appointed w.e.f. November 12, 2024

Shareholding details of our Board of directors

Sr. No.	Name of the Director	Number of Equity Shares	Percentage of total paid-up capital
1	Mr. Udai Kothari	4,41,51,639	23.21
2	Mr. Dinesh Burman	NIL	NIL
3	Mr. Deepak Kothari	3,74,30,914	19.68
4	Mr. Govind Kumar Goyal	NIL	NIL
5	Mr. Nishant Sharadrao Nanda	NIL	NIL
6	Mr. Jignesh Dalal	NIL	NIL
7	Mrs. Sangeeta Singh	NIL	NIL

Corporate Governance

Our Company is in compliance with the corporate governance requirements including the constitution of Board and Committees thereof, as prescribed under the Companies Act and SEBI Listing Regulations.

Committees of our Board of Directors

The Board of Directors have constituted Committees, which function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations. The following table sets forth the members of the aforesaid Committees as of the date of this Preliminary Placement Document:

Name of the Committee	Members
Audit Committee	Mr. Jignesh Dalal (Chairman) Mrs. Sangeeta Singh, Member Mr. Govind Kumar Goyal, Member
Nomination Remuneration Committee	Mr. Jignesh Dalal (Chairman) Mrs. Sangeeta Singh, Member Mr. Govind Kumar Goyal, Member

Stakeholders Relationship Committee	Mr. Jignesh Dalal(Chairman) Mr. Udai Kothari, Member Mr. Dinesh Burman, Member Mrs. Sangeeta Singh, Member
CSR Commiittee	Mr. Udai Kothari, Chairman Mr. Dinesh Burman, Member Mr. Jignesh Dalal, Member

Key Managerial Personnel of our Company

The Key Managerial Personnel are permanent employees of our Company. In addition to Mr. Udai Kothari and Mr. Dinesh Burman, whose details are provided in “**Board of Directors and Key Managerial Personnel - Brief profiles of our Directors**” on page 248 above, the details of our other Key Managerial Personnel in terms of the Companies Act as on the date of this Preliminary Placement Document are set forth below:

Mrs. Priya Udaya Kanoji, aged 48 years has been associated with our Company as the Chief Financial Officer since October 12, 2021. Mrs. Kanoji has done Masters in Business Administration (specialization in Banking & Taxation Management) from National Institute of Management, Maharashtra. She is primarily responsible for the accounting and financial matters of our Company. She has an experience of more than 22 years in preparation & finalization of accounts, financial reporting, internal financial control, budgetary control, taxation, review & analysis of financial statements.

Mrs. Amrita Mohta Kothari, aged 35 years is the Company Secretary of our Company and has been associated with our Company since 30th May, 2013. She is a young and dynamic person responsible for compliances with RBI, Stock Exchanges and other corporate laws as applicable to our Company. She is an Associate Member of the Institute of Company Secretaries of India.

Relationship among Key Managerial Personnel

None of them are related to each other or related to the Key Managerial Personnel.

Shareholding of our Key Managerial Personnel

Sr. No.	Name of the KMP	Number of Equity Shares	Percentage of total paid-up capital
1	Mr. Udai Kothari	4,41,51,639	23.21
2	Mr. Dinesh Burman	NIL	NIL
3	Mrs. Priya Udaya Kanoji	NIL	NIL
4	Mrs. Amrita Mohta Kothari	NIL	NIL

Interest of our Directors

All our directors may be deemed to be interested to the extent of their remuneration, sitting fees and compensation payable to them, commission as well as to the extent of reimbursement of expenses payable to them.

All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, their relatives or the companies, firms and trust, in which they are interested as directors, members, partners, and trustees.

Except as provided in “**Related Party Transactions**” beginning on page 78 of this Preliminary Placement Document, we have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions, with our directors during the last three Fiscals, see “**Related Party Transactions**” beginning on page 78 of this Preliminary Placement Document.

The Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them and to the extent of the Equity Shares held by them or their dependents in our Company, if any, any dividend payable to them.

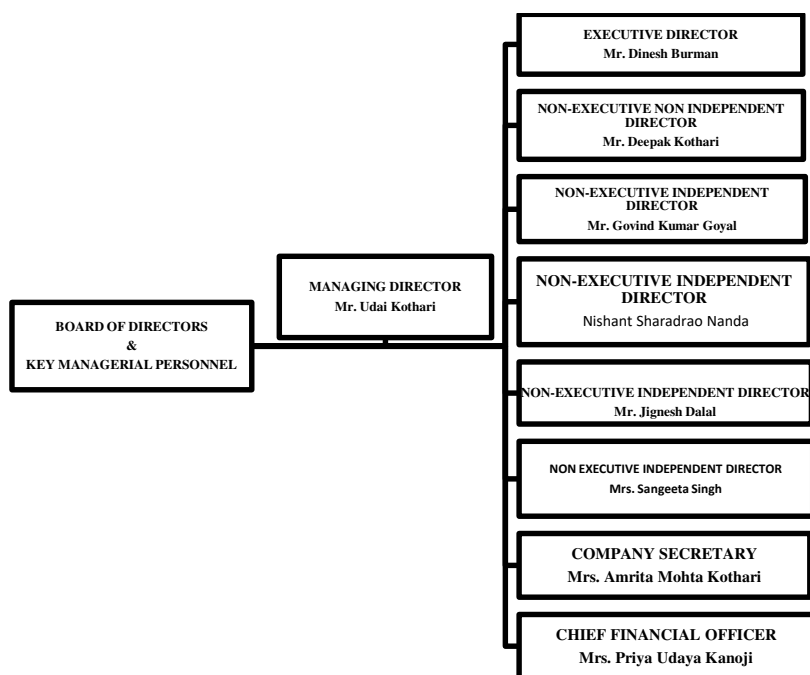
Other than as disclosed in this Preliminary Placement Document, there are no outstanding transactions other than in the ordinary course of business undertaken by our Company, in which the Directors are interested. Our Company has neither availed of any loans from, nor extended any loans to our directors, which are currently outstanding.

For further details on the related party transactions, with our directors during the last three Fiscals, see ***"Related Party Transactions"*** beginning on page 78 of this Preliminary Placement Document.

Our directors have no interest in the promotion of our Company as on the date of this Preliminary Placement Document.

Our Company does not have any bonus or profit-sharing plan with its directors or Senior Management.

Organization Structure



Other Confirmations

None of the Directors or Senior Management of our Company has any financial or other material interest in the Issue.

Neither our Company, nor any of our directors has been declared as a Willful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof.

None of the Directors or the companies with which they are or were associated as promoters, directors are debarred from accessing the capital markets under any order or direction passed by the SEBI or any other governmental authority. Our Company haven't been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental authority.

None of our Directors or Promoters has been declared as a Fugitive Economic Offender.

None of our Directors, Promoters or Senior Managerial personnel of our Company intends to subscribe to the Issue.

Policy on disclosures and internal procedure for prevention of Insider Trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by Designated Persons.

Our Company is in compliance with the same and has implemented an insider trading code of conduct for prevention of Insider Trading in accordance with the SEBI Insider Trading Regulations, in terms of which, Company Secretary, acts as the Compliance Officer of our Company under the aforesaid code of conduct for the prevention of Insider Trading.

SHAREHOLDING PATTERN OF OUR COMPANY

The shareholding pattern of our Company as on March 2025, is set forth below.

Table I - Summary Statement holding of specified securities:

Category	Category of Shareholders	No. s of Shareholders	No. of fully paid-up equity shares held	No. of Partly paid – up equity shares held	No. of shares underlying Depository Receipts	Total no. s shares held	Shareholding as a % of total no. of shares calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				Number Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No. of Voting Rights			Total as a % of (A + B + C)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: Y	Total						
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII)	(IX)				(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	6	13,57,83,683	0	0	13,57,83,683	71.38	0	0	13,57,83,683	71.38	0	0	0	0	13,57,83,683
(B)	Public	19,348	5,44,54,646	0	0	5,44,54,646	28.62	0	0	5,44,54,646	28.62	0	0	0	0	5,43,29,227
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		19,354	19,02,38,329	0	0	19,02,38,329	100	0	0	19,02,38,329	100	0	0	0	0	19,01,12,910

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group as on March 2025:

	Category & Name of the shareholders	Entity Type	No. s of Shareholders	No. of fully paid-up equity shares held	Total no. s shares held	Shareholding as a % of total no. of shares calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities				Number of equity shares held in dematerialised form
							No. of Voting Rights			Total as a % of (A + B + C)	
							Class eg: X	Class eg: Y	Total		
A1	Indian		0	0	0	0	0	0	0	0	0
	Individuals/ Hindu Undivided family		4	8,52,99,555	8,52,99,555	44.84	8,52,99,555	0	0	44.84	8,52,99,555
	Deepak Kothari (HUF)	Promoter Group	1	28,000	28,000	0.01	28,000	0	0	0.01	28,000
	Deepak Kothari	Promoter	1	3,74,30,914	3,74,30,914	19.68	3,74,30,914	0	0	19.68	3,74,30,914
	Udai Kothari	Promoter	1	4,41,51,639	4,41,51,639	23.21	4,41,51,639	0	0	23.21	4,41,51,639
	Dipti Deepak Kothari	Promoter Group	1	36,89,002	36,89,002	1.94	36,89,002	0	0	1.94	36,89,002
	Any Other (Specify)		2	5,04,84,128	5,04,84,128	26.54	5,04,84,128	0	0	26.54	5,04,84,128
	Lotus Capital Financial Services Limited	Promoter	1	3,70,46,208	3,70,46,208	19.47	3,70,46,208	0	0	19.47	3,70,46,208
	U Y Industries Private Ltd	Promoter Group	1	1,34,37,920	1,34,37,920	7.06	1,34,37,920	0	0	7.06	1,34,37,920
	Sub Total A1		6	13,57,83,683	13,57,83,683	71.38	13,57,83,683	0	0	71.38	13,57,83,683
A2	Foreigners		0	0	0	0	0	0	0	0	0
	Any other (Specify)		0	0	0	0	0	0	0	0	0
	Sub Total A2		0	0	0	0	0	0	0	0	0
A	Total Shareholding of Promoter and Promoter Group (A) = (A) (1) + (A) (2)		6	13,57,83,683	13,57,83,683	71.38	13,57,83,683			71.38	13,57,83,683

Table III - Statement showing shareholding pattern of the Public shareholder as on March 2025:

	Category & Name of the shareholders	No. s of Share holde rs	No. of fully paid-up equity shares held	Total no. s shares held	Sharehold ing as a % of total no. of shares calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
						No. of Voting Rights			Total as a % of (A + B + C)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total share s held (b)	
						Class eg: X	Class eg: Y	Total						
1	Institutions (Domestic)													
	Mutual Funds	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub Total (B) (1)	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Institutions (Foreign)													
	Foreign Portfolio Investors Category I	1	100000	100000	0.05	100000	0	0	0.05	0	0	0	0	100000
	Foreign Portfolio Investors Category II	1	52	52	0.00	52	0	0	0.00	0	0	0	0	52
	Sub Total (B) (2)	2	100052	100052	0.05	100052	0	0	0.05	0	0	0	0	100052
3	Central Government/ State Government (s)						0	0		0	0	0	0	
	Central Government/President of India	1	4,000	4,000	0.00	4,000	0	0	0.00	0	0	0	0	4,000
	Sub Total (B) (3)	1	4,000	4,000	0.00	4,000	0	0	0.00	0	0	0	0	4,000
4	Non - Institutions						0	0		0	0	0	0	
	Investor Education and Protection Fund (IEPF)	2	1,47,382	1,47,382	0.08	1,47,382	0	0	0.08	0	0	0	0	1,47,382
	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	19062	12679834	12679834	6.67	12679834	0	0	6.67	0	0	0	0	1,25,70,815
	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	106	18281704	18281704	9.61	18281704	0	00	9.61	0	0	0	0	18281704
	Non Resident Indians (NRIs)	90	614674	614674	0.32	614674	0	0	0.32	0	0	0	0	613674

	Bodies Corporate	80	22607109	22607109	11.88	22607109	0	0	11.88	0	0	0	0	2,25,91,709
	Sangam Merchants Pvt Ltd.	1	39,87,156	39,87,156	2.10	39,87,156	0	0	2.10	0	0	0	0	39,87,156
	Main Land Finance Pvt. Ltd.	1	43,08,173	43,08,173	2.26	43,08,173	0	0	2.26	0	0	0	0	43,08,173
	Any Other (specify)	5	19,891	19,891	0.01	19,891	0	0	0.01	0	0	0	0	19,891
	Sub Total (B) (4)	19345	54350594	54350594	28.57	54350594	0	0	28.57	0	0	0	0	5,42,25,175
	Total Public Shareholding (B) = (B) (1) + (B) (2) + (B) (3) + (B) (4)	19348	5,44,54,646	5,44,54,646	28.62	5,44,54,646	0	0	28.62	0	0	0	0	5,43,29,227

Table IV - Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder:

	Category & Name of the shareholders	No. s of Shareholders	No. of fully paid-up equity shares held	No. of Partly paid – up equity shares held	No. of shares underlying Depository Receipts	Total no. s shares held	Shareholding as a % of total no. of shares calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares underlying Outstanding and convertible Securities (incl. Warrants)	Shareholding as % assuming full conversion of Convertible Securities (As % of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No. of Voting Rights			Total as a % of (A + B + C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class eg: X	Class eg: Y	Total								
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV) + (V) + (VI)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
1	Custodian/ DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust/ Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non – promoter – Non – Public Shareholding (C) = (C) (1) + (C) (2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment of Application Amount, Allocation and Allotment. The procedure followed in the Issue may differ from the one mentioned below, and investors are assumed to have apprised themselves of the same from our Company or the BRLM. Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also, please see the sections entitled “Selling Restrictions” and “Transfer Restrictions and Purchaser Representations” on pages 278 and 286, respectively. Investors that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Our Company, the BRLM and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and will not be, filed as a prospectus with the ROC and no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in accordance with Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act, through the mechanism of a Qualified Institutions Placement (“QIP”). Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act read with Rule 14 of the PAS Rules, and other applicable provisions of the Companies Act, our Company, being a listed Company in India may issue equity shares to Eligible QIBs, provided that certain conditions are met by us. Some of these conditions are set out below:

- the Shareholders of the issuer have passed a Special Resolution approving such QIP. Such Special Resolution must inter alia specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the relevant date for the QIP;
- the Explanatory Statement to the notice to the Shareholders must disclose, among other things, the particulars of the issue including the date of passing the Board Resolution, the kind of securities being offered, amount which our Company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of Offer, the contribution made by the Promoters or Directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the Price (including premium, if any) at which the offer or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of such Issuer, which are proposed to be allotted through the QIP, are listed on a recognized stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its Shareholders to seek their approval for the abovementioned Special Resolution;

- invitation to apply in this Issue must be made through a Private Placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the Issuer shall have completed allotments with respect to any earlier offer or invitation made by the Issuer or shall have withdrawn or abandoned such invitation or offer made by the Issuer, except as permitted under the Companies Act;
- the issuer shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the Private Placement offer-cum-application form (i.e., this Preliminary Placement Document), the Issuer shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the Issuer prior to the invitation to subscribe;
- our Company acknowledges that the offering of securities by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public about this Issue is prohibited;
- in accordance with the SEBI ICDR Regulations, securities will be issued and allotment shall be made only in dematerialized form to the Allottees; and
- the Promoters and Directors of the Issuer must not be Fugitive Economic Offenders.

At least 10% of the Equity Shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof, to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares offered under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. However, a discount of up to 5% of the floor price is permitted in accordance with the provisions of the SEBI ICDR Regulations. Our Board through its resolution dated February 14, 2025, and our Shareholders through a special resolution on March 25, 2025, have authorized our Board to decide the quantum of discount up to 5% of the Floor Price at the time of determination of the Issue Price.

The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as mentioned in Regulation 176 (4) of the SEBI ICDR Regulations.

The "relevant date" mentioned above in case of allotment of equity shares, refers to the date of the meeting in which the board of directors or the committee of directors duly authorised by the board of the issuer decides to open the proposed issue and "stock exchange" means any of the recognised stock exchanges in India on which the equity shares of the issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the relevant date.

The securities must be allotted within 365 days from the date of the shareholders' resolution approving the QIP in one or tranches and also within 60 days from the date of receipt of Application Amount from the successful Eligible QIBs. For details of refund of Application Amount, please see the section entitled "**Issue Procedure – Refunds**" on page 260.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document. This Preliminary Placement Document and the Placement Document shall contain all material information required under applicable law including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only selected Eligible

QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that, it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that, if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The Issue was authorized and approved by the Board of Directors on February 14, 2025, and approved by our Shareholders, by Postal Ballot on March 25 2025. The minimum number of Allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to two hundred and fifty crore rupees;
- five, where the issue size is greater than two hundred and fifty crore rupees.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes “same group” or “common control”, please see the section entitled “*Sample Application Form*” on page 324.

The distribution of this Preliminary Placement Document and the issue of the Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on a recognized Stock Exchanges. In addition, purchasers of the Equity Shares Allotted pursuant to the Issue shall comply with the resale restrictions set forth in “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 278 and 286, respectively.

We have applied for and received the in-principle approval of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges. We have filed a copy of the Preliminary Placement Document and this Placement Document with the Stock Exchanges.

Our Company shall also make the requisite filings with the ROC within the stipulated period as required under the Companies Act and the PAS Rules.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement, if any. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered hereby have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares offered in this Issue are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance upon Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and Bids may not be made by persons in any such jurisdictions, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On Bid / Issue Opening Date, our Company in consultation with the BRLM shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form to Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company shall maintain complete records of such Eligible QIBs in the form and manner prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with ROC within the stipulated time period as required under the Companies Act.
2. The list of QIBs to whom the Application Form is delivered shall be determined by our Company in consultation with the BRLM. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the Bank Account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Bid/Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorized to do so.
3. Eligible QIBs may submit an Application Form, including any revisions thereof, along with the Application Amount transferred to the Escrow Account specified in the Application Form and a copy of the PAN card or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the BRLM.
4. Bidders will be required to indicate the following in the Application Form:
 - full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, email id, PAN details (if applicable), phone number and Bank account details;
 - number of Equity Shares Bid for;
 - price at which they are agreeable to subscribe to the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
 - an undertaking that they will deliver an offshore transaction letter to our Company prior to any sale of Equity Shares confirming that they will not re-offer, re-sell, pledge or otherwise transfer
 - the Equity Shares, except in an offshore transaction on a recognized Indian stock exchanges in compliance with Regulation S under the Securities Act;
 - details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;
 - equity shares held by the Bidder in our Company prior to the Issue; and
 - a representation that it is outside the United States and it has agreed to certain other representations set forth in the "**Representations by Investors**" on page 6 and "**Transfer Restrictions and Purchaser Representation**" on page 286 of the Preliminary Placement Document and certain other representations made in the Application Form.

NOTE: Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the Asset Management Companies or Custodian of Mutual Funds, shall specifically state the names of the

concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

5. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name and style of **‘U. Y. FINCORP LIMITED-QIP 2025 ESCROW ACCOUNT’** with the Escrow Agent, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the Bank accounts of the relevant Bidders and our Company shall keep a record of the Bank account from where such payment has been received. No payment shall be made in the Issue by the Bidders in cash. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the Bank account of the person whose name appears first in the Application Form. Until Allotment and the filing of Return of Allotment by our Company with the ROC, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate Bank account with a Scheduled Bank and shall be utilized only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Bid/Issue Closing Date, the excess Application Amount will be refunded to the same Bank account from which it was remitted, in the form and manner set out in ***"Issue Procedure – Refunds"*** on page 260 of this Preliminary Placement Document.
6. Once a duly completed Application Form is submitted by a Bidder and the Application Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer, and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.
7. The Eligible QIBs acknowledge that in accordance with the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed Allottees and the percentage of their post Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.
8. The Bids made by Asset Management Companies or Custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In the case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI.
9. Upon receipt of the duly completed Application Form, whether signed or not and the Application Amount in the Escrow Account, on or after the Bid/Issue Closing Date, our Company shall, in consultation with BRLM determine the final terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the BRLM, on behalf of our Company, will send the serially numbered CAN and the Placement Document to the Successful Bidders. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to them at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIB where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form

and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so. The Bid/Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the BRLM.**

10. Upon determination of the Issue Price and before Allotment of Equity Shares to the Successful Bidders, the BRLM, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
11. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.
12. After passing the Resolution passed by the Board or its Committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the Depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
14. Our Company will then apply for the final trading approvals from the Stock Exchanges.
15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.
16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on its website, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the BRLM shall not be responsible for any delay or non-receipt of the communication of the final listing and trading approval from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.
17. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for, through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted, in the form and manner set out in "**Issue Procedure – Refunds**" on page 260.

Eligible Qualified Institutional Buyers

Only Eligible QIBs who have not been prohibited by the SEBI or under the FEMA Rules from buying, selling, or dealing in securities can participate in this Issue, provided that with respect to Foreign Portfolio Investors, only Eligible FPIs applying under Schedule II of the FEMA Rules will be considered as Eligible QIBs. AIFs or VCFs whose sponsor and manager are not Indian owned and controlled in terms of the FEMA Rules, FVCIs and multilateral or bilateral development financial institutions are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue, not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, are set forth below:

- Eligible FPIs;

- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions;
- Mutual Funds, VCFs, AIFs, each registered with SEBI;
- pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹2,500 lakhs;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies; and
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government published in the Gazette of India.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES, IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD.

In terms of the SEBI FPI Regulations, the Equity Shares issued to a single Eligible FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control) should not exceed 10.00% of post-Issue Equity Share capital of our Company. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Further, in terms of the FEMA Rules, the total holding of each FPI or an investor group shall be below 10.00% of the post-issue total paid-up Equity Share capital of our Company on a fully diluted basis.

Further, with effect from April 1, 2020, the limit of total holdings of all Eligible FPIs put together shall be the sectoral cap applicable to our Company, currently being 100.00% under the automatic route. As of June 30, 2023, the aggregate FPI shareholding in our Company is nil of our Company's paid-up Equity Share capital on a fully diluted basis. For further details, see *"Shareholding Pattern of our Company"* on page 255.

In case the holding of an FPI including its investor group increases to 10.00% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI and the FPI and its investor group will be prohibited from

making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (a) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. As per the circular issued by SEBI dated November 5, 2019 (circular no. IMD/FPI&C/CIR/P/2019/124), these investment restrictions shall also apply to subscribers of Offshore Derivative Instruments. Two or more subscribers of Offshore Derivative Instruments having a common beneficial owner shall be considered together as a single subscriber of the Offshore Derivative Instruments. In the event an investor has investments as an FPI and as a subscriber of Offshore Derivative Instruments, these investment restrictions shall apply on the aggregate of the FPI and Offshore Derivative Instruments investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the Designated Depository to monitor the level of FPI / NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a Company reaches a cut-off point, which is 3% below the overall limit, a red flag shall be activated. The Depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of P- Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI / NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The stock exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a Company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see “*Selling Restrictions*” beginning on page 278.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being, or any person related to, our Promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to our Promoters:

- rights under a shareholders’ agreement or voting agreement entered into with our Promoters or members of the Promoter Group
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company, and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to our Promoters.

Our Company and the BRLM and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: Affiliates or associates of the BRLM who are Eligible QIBs may participate in the Issue in compliance with applicable laws.

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the BRLM in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made all the following representations, warranties, acknowledgements, agreements and undertakings given or made under the sections entitled ***“Notice to Investors”, “Representations by Investors”, “Selling Restrictions” and “Transfer Restrictions and Purchaser Representations”*** on pages 2, 9, 278 and 286, respectively:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1) (ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue.
2. The Eligible QIB confirms that it is not a Promoter and is not a person related to our Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent our Promoters or Promoter Group, or persons related to our Promoters.
3. The Eligible QIB confirms that it has no rights under a shareholders’ agreement or voting agreement with our Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding Equity Shares which shall not be deemed to be a person related to our Promoters.
4. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid/Issue Closing Date.
5. The Eligible QIB confirms that, and consents to, its name and percentage of post-Issue shareholding (assuming full subscription in this Issue) being included as a ***“Proposed Allottees”*** in this Issue in the Placement Document. However, the Eligible QIB further acknowledges and agrees, disclosure of such details in relation to the

proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment shall continue to be at the sole discretion of our Company, in consultation with the BRLM.

6. The Eligible QIB confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets, and is not an FVCI.
7. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the recognized Stock Exchanges.
8. The Eligible QIB confirms that it is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB.
9. The Eligible QIB confirms that its Bid would not eventually result in triggering an open offer under the SEBI Takeover Regulations.
10. The Eligible QIB agrees that it will make payment of its Application Amount along with submission of the Application Form within the Issue Period. The Eligible QIB further agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date.
11. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLM. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part.
12. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose names as proposed Allottees and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees, that disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM.
13. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:
 - QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and
 - ‘Control’ shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations.

14. Each Eligible QIB acknowledges that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.
15. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.
16. Each Eligible QIB acknowledges, represents and agrees that its total voting rights in our Company does not exceed 10.00% of the total issued share capital of our Company.
17. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50.00% or common control) in our Company does not exceed 10.00% of the post-Issue paid-up capital of our Company on a fully diluted basis.
18. Each Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.
19. The Eligible QIB confirms that:
 - a) It is outside the United States and is subscribing to the Equity Shares in an “offshore transaction”, as defined in, and in reliance on Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate; and
 - b) It has agreed to the representations set forth in the sections titled “*Selling Restrictions*” and “*Transfer Restrictions and Purchaser Representations*” on pages 278 and 286 respectively, and other representations made in the Application Form.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIITE and the Consolidated FDI Policy, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy.

ELIGIBLE QIBs MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN / PAN ALLOTMENT LETTER, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGER TO EVIDENCE THEIR STATUS AS A “QIB” AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGER, ESCROW BANK OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address, and Bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the Bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares that may be Allotted to such Bidder and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company (by itself or through any BRLM) in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the name of the Eligible QIB, the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (if applicable). The Application Form will include details of the relevant Escrow Account into which the Application Amounts will have to be deposited. The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Manager either through electronic form or through physical delivery at the following address:

Name of Book Running Lead Manager	Address	Contact Person	Website and Email ID	Telephone and Facsimile
Aftertrade Broking Private Limited	206, 2 nd Floor, Time Square, Besides Pariseema Building, C. G.Road, Navrangpura, Ahmedabad 380009	Mr. Vanesh Panchal	E-mail: mb@aftertrade.in ; Investor Grievance Email: compliance@aftertrade.in Website: www.aftertrade.in	Tel No.: +91 97250 09939

The BRLM shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders, bidding on the Issue, shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the Escrow Account in the name of ‘**U. Y. FINCORP LIMITED-QIP 2025 ESCROW ACCOUNT**’ with ICICI BANK LIMITED (our Escrow Bank), in terms of the Escrow Agreement. Bidders will be required to deposit the entire Application Amount payable for the Equity Shares applied for, along with the submission of the Application Form submitted by it in accordance with the applicable laws and during the Issue Period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own Bank account.

Note: Payments are to be made only through electronic fund transfer from the Bidder’s own Bank account. Payments made through cheques or demand draft, or cash shall be liable to be rejected. Further, if the payment is not made favoring the Escrow Account within the Issue Period stipulated in the Application Form, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilize the amount deposited in the Escrow Account only for the purposes of (i) adjustment against allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have

been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or any Bidder lowers or withdraws their Bid after submission of the Application Form but prior to the Bid/Issue Closing Date, the excess Application Amount will be refunded to the same Bank account from which Application Amount was remitted, in the form and manner set out in ***“Issue Procedure – Refunds”*** on page 260.

Bank Account Details

Each Eligible QIB shall mention the details of the Bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price is not less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchanges during the two weeks preceding the Relevant Date. However, our Company has offered a discount of ₹[•] per Equity Share constituting a discount of 5%, which is not a discount of more than 5% on the Floor Price, in accordance with the approval of our Shareholders, accorded by way of a special resolution passed on March 25, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, has determined the Issue Price, which was at or above the Floor Price.

Our Company, in consultation with the BRLM, shall determine the Issue Price, which shall be at or above the Floor Price.

The "Relevant Date" referred to above will be the date of the meeting in which the Board or the committee thereof decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the issuer of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as this Preliminary Placement Document

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the BRLM. Such Bids cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. The book shall be maintained by the BRLM.

Method of Allocation

Our Company shall determine the Allocation in consultation with the BRLM on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations. Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER IN RESPECT OF THE ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND ELIGIBLE QIBs MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGER ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CONFIRMATION OF ALLOCATION NOTE OR CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the BRLM, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allotted shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed valid, binding and irrevocable contract for the Eligible QIBs to furnish all details that may be required by the BRLM, and to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board or QIP Committee will approve the Allotment to the Allottees in consultation with the BRLM.

ELIGIBLE QIBs ARE ADVISED TO INSTRUCT THEIR DEPOSITORY PARTICIPANT TO ACCEPT THE EQUITY SHARES THAT MAY BE ALLOTTED TO THEM PURSUANT TO THE ISSUE.

By submitting the Application Form, an Eligible QIB would deemed to have made, the representations and warranties as specified in the section entitled “*Notice to Investors*” on page 2 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions in the Placement Agreement, the Allotment of Equity Shares is completed by the Designated Date provided in the respective CANs.
2. In accordance with the SEBI ICDR Regulations, the Equity Shares in the Issue will be issued, and Allotment shall be made only in Dematerialized form to the Allottees. The Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.
3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.
4. Following the Allotment and credit of Equity Shares into the Successful Bidders' beneficiary accounts maintained with the Depository Participant, as indicated in the respective Application Form, our Company will apply to obtain listing approvals. Post receipt of listing approvals and credit of Equity Shares into the beneficiary accounts of the Eligible QIBs, our Company will apply for the trading approvals from the Stock Exchanges.
5. Following the credit of Equity Shares into the respective Allottees' beneficiary accounts, our Company will apply for the final listing and trading approvals from the Stock Exchanges.
6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue under Form PAS-3 with the RoC within the prescribed timelines under the Companies Act.
7. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document, which will include names of the

proposed Allottees and the percentage of their post-Issue shareholding in the Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount paid by a Bidder is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to such Bidder and the Issue Price, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder lowers or withdraws the Bid prior to the Bid/Issue Closing Date, or the Issue is cancelled prior to Allocation, any excess Application Amount paid by such Bidder will be refunded to the same Bank account from which the Application Amount was remitted, in the form and manner set out in the Application Form. Such Bidders to whom no Equity Shares are allocated, and full refunds shall be made will receive a refund intimation letter from our Company providing details of the refund. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and allot the Equity Shares offered in the Issue or on cancellation of the Issue, within 60 days from the date of receipt of the Application Amount, our Company shall repay the Application Amount within 15 days from expiry of 60 days, failing which our Company shall repay that monies with interest of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by our Company shall be refunded to the same Bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final listing and trading approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of listing and trading approvals or cancellation of the Issue, no interest or penalty would be payable by us.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the ROC, whichever is later.

Other Instructions

Submission of Documents

A copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder should mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the IT Act. A copy of the PAN card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the BRLM, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the BRLM in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same Bank account from which the Application Amount was remitted by such Bidder as set out in the Application Form. For details, see “***Issue Procedure - Bid Process***” and “***Issue Procedure - Refunds***” on page no 260.

Release of Funds to our Company

The Escrow Bank shall not release the monies lying to the credit of the ‘**U. Y. FINCORP LIMITED-QIP 2025 ESCROW ACCOUNT**’ to our Company until receipt of notice from the BRLM, of the filing of Return of Allotment under Form PAS-3 with the ROC.

Equity Shares in Dematerialized form with NSDL or CDSL

The Allotment shall be only in Dematerialized form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account with the Depository Participant of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL. The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialized form only for all QIBs in the demat segment of the respective Stock Exchanges. Our Company and the Book Running Lead Managers shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

Placement Agreement

The Book Running Lead Manager (BRLM) has entered into a placement agreement dated June 19, 2025, with our Company, pursuant to which the BRLM has agreed, subject to certain conditions, to manage the Issue and to act as a placement agent in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable effort's basis.

The Equity Shares will be placed with the QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act, and the rules made thereunder. The Placement Agreement contains customary representations, warranties, and indemnities from our Company and the BRLM, and it is subject to termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

This Preliminary Placement Document has not been, and will not be, registered as a prospectus with the ROC, and no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

The BRLM and their affiliates may engage in transactions with and perform services for our Company and our Subsidiary or affiliates in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our Subsidiary or affiliates, for which they would have received compensation and may in the future receive compensation.

In connection with the Issue, the BRLM (or their affiliates) may, for their own accounts, enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the BRLM may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue, and no specific disclosure will be made of such positions. Affiliates of the BRLM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. See *“Offshore Derivative Instruments”* and *“Representations by Investors”* on page 13 and 6 respectively.

Relationship with the BRLM

In connection with the Issue, the BRLM or its affiliates may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Manager may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Manager may purchase or subscribe to the Equity Shares or be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see the section *“Offshore Derivative Instruments”* beginning on page 13 of this Preliminary Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by the Company outside the United States, in “offshore transactions”, as defined in, and in reliance on, Regulation S and the applicable laws of the

jurisdiction where those offers and sales occur.

From time to time, the BRLM, its affiliates and associates may have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, group companies, affiliates and the Shareholders, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the BRLM, its affiliates and associates.

Lock-up

Our Company agrees, subject to the exceptions set out below, not to: (a) issue, offer, lend, pledge, sell, contract to sell or issue, sell any option or contract to purchase, purchase any option or contract to sell or issue, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any equity shares, or any securities convertible into or exercisable or exchangeable for equity share; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of equity shares; or (c) publicly announce any intention to enter into any transaction described in (a) or (b) above, whether any such transaction described in (a) or (b) above is to be settled by delivery of equity shares, or such other securities, in cash or otherwise, for a period from the date hereof up to 30 days after the Closing Date without the prior written consent of the BRLMs, however, the foregoing restriction shall not be applicable to the (i) the issuance of the Equity Shares pursuant to the Issue; and (ii) any transaction required by law or an order of a court of law or a statutory authority.

Lock-up by Promoter

Our Promoter will not for a period of 30 days from the date of Allotment under the Issue, without the prior written consent of the BRLMs, directly or indirectly: (a) issue, offer, sell, lend, pledge, contract to sell or issue, purchase or sell any option or contract to purchase, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or publicly announce an intention with respect to any of the foregoing; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (c) publicly announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depository receipt facility. Further, preferential issuance of Equity Shares or any other securities to the Promoter or Promoter Group of the Company shall be subject to lock-up requirements under the Applicable Law.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document and the offer, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorized.

This Issue is being made only to Eligible QIBs through a QIP, in accordance with Chapter VI of the SEBI ICDR Regulations and the Companies Act. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "*Notice to Investors*" and "*Representations by Investors*" on pages 2 and 6 of this Preliminary Placement Document, respectively.

General

The Issue is being made only to Eligible QIBs. The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction other than India or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Issue may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. Each purchaser of the Equity Shares in this Issue will be deemed to have made the representations, warranties, and acknowledgments to and agreements with our Company and the Book Running Lead Manager as described in this section and under "*Notice to Investors*," "*Representations by Investors*" and "*Transfer Restrictions and Purchaser Representations*" on pages 2, 6 and 286, respectively.

India

The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act and the rules made thereunder. This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be filed as a prospectus with the ROC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Preliminary Placement Document and the Equity Shares that shall be offered pursuant to this Preliminary Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("CBB"), the Bahrain Bourse, the Ministry of Industry, Commerce and Tourism ("MOICT") or any other relevant licensing authorities in the Kingdom of Bahrain. The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Preliminary Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Preliminary Placement Document will not be issued

to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Preliminary Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the “SIBL”), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL. This Preliminary Placement Document does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

Dubai International Financial Centre

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority (“DFSA”) Rulebook. This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorized financial advisor. In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area

In relation to each Member State of the European Economic Area (each a “Member State”), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Manager for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the BRLM of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this section, the expression an “offer of Equity Shares to the public” in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Except for each person who is not a qualified investor and who has notified the BRLM of such fact in writing and has received the consent of the BRLM in writing to subscribe for or purchase Equity Shares in the Issue, each person in a

Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a “qualified investor” as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the BRLM has been obtained to each such proposed offer or resale.

Our Company, the BRLM and their affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “Financial Instruments and Exchange Act”). The Preliminary Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in the Preliminary Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the “FSCMA”), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the “FETL”). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Kuwait

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Equity Shares in the State of Kuwait. The Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Malaysia

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been nor will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly, this Preliminary Placement Document or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Equity Shares. The Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Equity Shares directly or indirectly to anyone in Malaysia.

Mauritius

The public of the republic of Mauritius is not invited to subscribe for the interests offered hereby. This memorandum relates to a private placement and does not constitute an offer to the public in Mauritius to subscribe for the interests offered hereby. The interests are only being offered to a limited number of sophisticated investors meeting the eligibility criteria. No regulatory approval has been sought for the offer in Mauritius and it must be distinctly understood that the Mauritius financial services commission does not accept any responsibility for the financial soundness of or any representations made in connection with the issue. The memorandum is for the use only of the named addressee and should not be given or shown to any other person.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document did not, and was not intended to, constitute an invitation or an offer of securities in the State of Qatar (including the Qatar Financial Centre) and accordingly should not be construed as such. The Equity Shares have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other authority or agency in the State of Qatar; (b) neither the Company nor the BRLM is authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Equity Shares has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied

on in connection with, any contract in Qatar. The persons representing the BRLM are, by distributing this document, not advising individuals resident in the State of Qatar as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar and Qatar Financial Centre

Nothing in this Preliminary Placement Document is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities under the laws of the State of Qatar and the Qatar Financial Centre.

This Preliminary Placement Document and any underlying instruments or securities have not been and will not be filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange. The Company has not been authorised or licenced by any Qatari governmental body or regulator to market, offer or sell the Equity Shares in the State of Qatar or in the Qatar Financial Centre.

This Preliminary Placement Document is strictly private and confidential. This Preliminary Placement Document is provided on an exclusive basis to the specifically intended recipient of such document, upon that person's request and initiative, and for the recipient's personal use only. It is being distributed to a limited number of qualified investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar or the Qatar Financial Centre and may not be reproduced or used for any other purpose. Any distribution of this document by the recipient to third parties in the State of Qatar or the Qatar Financial Centre is not authorised and shall be at the liability of such recipient.

Recourse against the Company and/or its affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and/or the Qatar Financial Centre.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority ("CMA"). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

Singapore

This Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- i. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- ii. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

- a. to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- b. where no consideration is or will be given for the transfer;
- c. where the transfer is by operation of law;
- d. as specified in Section 276(7) of the SFA; or
- e. as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products).

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "CMP Regulations 2018"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Sultanate of Oman

The information contained in this Preliminary Placement Document does not constitute a public offer of securities in Oman as contemplated by the Oman Commercial Companies Law (Sultani Decree 18/2019, as amended) or Article 3 of the Capital Market Authority Law (Sultani Decree 80/98, as amended). This Preliminary Placement Document will only be made available to investors in Oman in accordance with the provisions of Article 139 of the Executive Regulations of the Capital Markets Law (Capital Markets Law Decision No. 1/2009, as amended) (the "Executive Regulations") by an entity duly licenced by the Capital Market Authority of Oman to market non-Omani securities in Oman.

This Preliminary Placement Document is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient. Additionally, this Preliminary Placement Document is not intended to lead to the making of any contract within the territory or under the laws of Oman.

This Preliminary Placement Document has not been (and will not be) filed with the Capital Market Authority of Oman (except in accordance with Article 139 of the Executive Regulations) or any other regulatory authority in Oman and the Capital Market Authority of Oman neither assumes responsibility for the accuracy and adequacy of the statements and information contained in this Preliminary Placement Document nor shall have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

Switzerland

The Equity Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the Equity Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares constitutes a prospectus pursuant to the FinSA, and neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Equity Shares may, however, be offered in Switzerland to professional clients within the meaning of the FinSA, without any public offer and only to investors who do not purchase the Equity Shares with the intention to distribute them to the public. The investors will be individually approached from time to time. This Preliminary Placement Document may only be used by those investors to whom it has been handed out in connection with the Offer described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Preliminary Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, “Promotion”) of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the “UAE”) unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the “SCA”) and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors’ Chairman Decision no. (3/R.M.) of 2017 (the “Promotion and Introduction Regulations”), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to “Qualified Investors” (excluding “High Net Worth Individuals”) (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

United Kingdom

No Shares have been offered or will be offered pursuant to the Offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the Shares which is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Shares at any time:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the BRLM for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of the Shares shall require the Company or any BRLM to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

The Preliminary Placement Document may not be distributed or circulated to any person in the United Kingdom other than to (i) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”); and (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as “relevant persons”). The Preliminary Placement Document is directed only at relevant persons. Other persons should not act on the Preliminary Placement Document or any of its contents. The Preliminary Placement Document is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on to any other person or published, in whole or in part, for any other purpose.

United States of America

The Equity Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’, as defined in and in reliance on Regulations S and the applicable laws of the jurisdiction where those offers and sales are made. For further information, see “*Transfer Restrictions and Purchaser Representations*” on page 286.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on a recognized stock exchange, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any resale, pledge or transfer of our Equity Shares. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see “**Selling Restrictions**” and “**Transfer Restrictions and Purchaser Representations**” on pages 278 and 286, respectively.

Transfer Restrictions and Purchaser Representations

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

By accepting delivery of this Preliminary Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of any Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations.
- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in reliance upon Regulation S and such Equity Shares have not been and will not be registered under the Securities Act.
- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, and (ii) such customer is located outside the United States (within the meaning of Regulation S), and such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.
- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.
- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any “directed selling efforts” as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any “directed selling efforts” as defined in Regulation S.
- It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any “directed selling efforts” as defined in Regulation S.
- It understands that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the Equity Shares have not been and will not be registered under the Securities Act and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred only

outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the Securities Act and other applicable U.S. state securities laws.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to the Company or any of the BRLMs for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares, (v) have no need for liquidity with respect to the investment in the Equity Shares, and (vi) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.
- It has been provided access to the Preliminary Placement Document and will be provided access to this Placement Document which it has read in its entirety.
- It agrees to indemnify and hold the Company and each of the BRLMs harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold any of the Company or the BRLMs liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by the Company.

If such person is a dealer (as such term is defined under the Securities Act), it may not resell the Equity Shares in the United States prior to 40 days from the commencement of the offering of the Equity Shares. It acknowledges that the Company and the BRLMs and their affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify the Company and the BRLMs. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by the Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes the Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Manager or any of its respective affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity

Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations"), which regulate inter alia the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of the SEBI, with effect from August 19, 2005, the BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Disclosure under the SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Where the public shareholding in a listed Company falls below 25% (except public sector undertakings) at any time, such Company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. Consequently, a listed Company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the “equities” as well as the “derivatives” segments of NSE.

Trading Hours

Trading on both NSE and BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). BSE and NSE are closed on Public holidays. The recognized stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchanges has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE On-line Trading (“BOLT”) facility in 1995. This totally automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2004, BSE introduced its new generation trading platform, BOLT Plus.

NSE has introduced a fully automated trading system called National Exchange for Automated Trading (“NEAT”), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. The SEBI Takeover Regulations prescribes certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provides for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition. The SEBI Takeover Regulations also provides certain general exemptions which exempt certain acquisitions from the obligation to make an open offer.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified to prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information (“UPSI”).

The SEBI Insider Trading Regulations were notified on January 15, 2015, and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, inter alia, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities listed or proposed to be listed, to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities listed or proposed to be listed, except in furtherance of

legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for Promoters, members of the Promoter group, designated person or director in case value of trade exceed monetary threshold of ₹10 lakh over a calendar quarter, within two days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on the company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations. Further, on July 17, 2020, SEBI amended the SEBI Insider Trading Regulations to prescribe that the board of directors or head(s) of listed companies shall ensure that a structured digital database be maintained, containing the nature of unpublished price sensitive information, the names and details of persons who have shared the information and the names and details person with whom information is shared.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchanges. The derivatives exchange or derivatives segment of a stock exchanges functions as a self-regulatory Organization under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

Set forth below is a brief summary of some of the existing provisions of the Memorandum of Association and Articles of Association, the Companies Act and certain other related legislation relating to the rights attached to the Equity Shares. Prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

General

The authorized share capital of our Company is ₹2,25,00,00,000 divided into 45,00,00,000 Equity Shares of ₹5 each. For further information, see section entitled “**Capital Structure**” on page 74. Our subscribed and paid-up share capital as of the date of this Preliminary Placement Document is ₹9,51,191,645 divided into 19,02,38,329 Equity Shares of ₹5 each. The Equity Shares are listed and traded on BSE and NSE and listed on CSE Limited.

Dividends

Subject to applicable law, a Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of its Shareholders. The Shareholders have the right to decrease but not increase the dividend amount recommended by the Board of Directors. Dividends are declared on per share basis and distributed and paid to Shareholders. The Companies Act provides that shares of a Company of the same class must receive equal dividend treatment. These distributions and payments are required to be deposited into a separate Bank account within five days of the declaration of such dividend.

The Companies Act states that any dividends that remain unpaid or unclaimed within 30 days from the date of declaration of dividends, is to be transferred to a special Bank account called the Dividend Unpaid Account within 7 days from the date of expiry of the period of 30 days. Any money that remains unclaimed for 7 years from the date of the transfer is to be transferred by the Company to a fund, called the Investor Education and Protection Fund, created by the Government of India. The Articles authorize our Board of Directors to declare interim dividends, which may be declared at any time and shall be set off against the final dividend for the relevant period. Further, the Company shall, before declaring any dividend for each year, transfer to the reserve fund, an amount in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act.

Under the Companies Act, dividends payable can be paid only in cash to the registered Shareholder at a record date, fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the Shareholder entitled to the payment of the dividend.

Issue of Bonus Shares and Capitalization of Reserves

The Companies Act permits our Board, subject to the approval of the Shareholders of our Company, to distribute to the Shareholders, in the form of fully paid-up Bonus Shares, an amount transferred from the Company’s free reserves, Securities Premium account or the Capital Redemption Reserve account. These Bonus Shares must be distributed to the Shareholders in proportion to the number of equity shares owned by them.

Bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to Provident Fund, gratuity and bonus or principal/interest payments on fixed deposits or debt securities issued by it. Bonus shares shall not be issued in lieu of dividend.

Pre-Emptive Rights and Alteration of Share Capital

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on

such terms and with such rights as it may determine. According to Section 62 of the Companies Act, 2013, such new shares shall be offered to existing shareholders in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date our Board of Directors may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to our Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person subject to the provisions of FEMA Rules, if applicable.

Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, in the event a Special Resolution to that effect is passed by our Shareholders in a General Meeting. In addition, our Company will also be required to comply with the SEBI ICDR Regulations.

General Meetings of Shareholders

There are two types of general meetings of the shareholders, namely, AGM and EGM. Our Company is required to hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall lapse between two AGMs, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board of Directors may convene an EGM suo motu when it deems fit.

Notices, along with statement containing material facts concerning each special item, either in writing or through electronic mode, convening a meeting setting out the date, day, hour, place and agenda of the meeting must be given to every member or the legal representative of a deceased member, auditors of our company and every director of our company, at least 21 clear days prior to the date of the proposed meeting, unless consent is obtained for giving a shorter notice. The quorum requirements applicable to shareholder meetings under the Companies Act have to be physically complied with.

A company intending to pass a resolution relating to matters such as, but not limited to, amendment in the objects clause of the Memorandum of Association, the issuing of shares with different voting or dividend rights, a variation of the rights attached to a class of shares or debentures or other securities, buy-back of shares, giving loans or extending guarantees in excess of limits prescribed, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in the Company's General Meeting. A notice to all the Shareholders shall be sent along with a draft resolution explaining the reasons therefore and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the letter. Postal ballot includes voting by electronic mode.

Voting Rights

A shareholder has one vote for each equity share and voting may be on a poll or through electronic means or postal ballot. Ordinary resolutions may be passed by simple majority if the votes cast in favour exceeds the votes cast against the resolution. Special Resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act read with the rules issued thereunder.

The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting. Section 108 of the Companies Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, deal with the exercise of the right to vote by members by electronic means.

Transfer and transmission of shares

Equity Shares held through Depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the Depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Our Company has entered into an agreement for such depository services with the NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all Investors, except for transactions that are not made on a Stock Exchanges and transactions that are not required to be reported to the Stock Exchanges. Our Company shall keep an electronic book in which every transfer or transmission of shares will be maintained. Further, SEBI has mandated that securities of listed Companies can be transferred only in Dematerialized form with effect from April 1, 2019.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in Dematerialized form with a Depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Buy-back

Our Company may buy-back its own Equity Shares or other specified securities subject to the provisions of the Companies Act and any related SEBI Guidelines issued in connection therewith.

Winding Up

In the event of our winding up, if the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively. If in the winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the shares held by them respectively, without prejudice to the rights or the rights of the holders of shares issued upon preferential or special terms and conditions. The liquidator on any winding-up (whether voluntary, or otherwise) may, with the sanction of special resolution, divide amongst the contributories in specie or in kind, the whole or any part of the assets of the Company whether they shall consist of property of the same kind or not, and may sanction, vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them as the liquidation with the like sanction shall think fit but no member shall be compelled to accept any shares or other securities whereon there is any liability.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS



B. Nath & Co.

Chartered Accountants

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
U. Y. Fincorp Ltd
16, Strand Road, 9th Floor, Room No. 908B,
Kolkata-700001, West Bengal.

Sub: Statement of possible special tax benefits available to U. Y. Fincorp Ltd, its shareholders and Capri Global Housing Finance Limited, prepared in accordance with the requirements under Schedule VII Clause (18) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

1. We, B Nath & Company, Chartered Accountants, the statutory auditors of U. Y. Fincorp Ltd (the "Company") hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under Income-tax Act, 1961 ("Act") presently in force in India viz. the Income-tax Act, 1961, ("Act"), the Income-tax Rules, 1962, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, The Customs Act, 1962, The Customs Tariff Act, 1975 and the Foreign Trade Policy (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2024 & Finance (No.2) Act, 2024 and as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders; identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company, and its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, and its shareholders face in the future, the Company, and its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VII of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders the same would include those benefits as enumerated in the Statement. Any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.
3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its and shareholders and do not cover any general tax benefits available to them.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information



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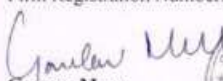
included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accounts of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.
9. We do not express any opinion or provide any assurance whether:
 - The Company, and its shareholders will continue to obtain these benefits in future;
 - The conditions prescribed for availing the benefits have been / would be met;
 - The revenue authorities/courts will concur with the views expressed herein.
10. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the Preliminary Placement Document, Placement Document and any other material in connection with the proposed qualified institutional placement of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For B Nath & Company

Chartered Accountants

Firm Registration Number:307057E


Gaurav More
Partner
Membership
Number:306466
UDIN: 25306466BMOSBO 6359



Place: Kolkata

Date: July 01, 2025



U.Y. Fincorp Limited

(Formerly Known as Golden Goenka Fincorp Limited)

ANNEXURE OF SPECIAL TAX BENEFITS AVAILABLE TO U. Y. FINCORP LTD (THE "COMPANY"), AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special tax benefits available to the Company, and its shareholders under the Income-tax Act, 1961 (the IT Act) applicable for the Financial Year 2024-25. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act.

1 Under the Income -tax Act, 1961 (the IT Act)

A. Special tax benefits available to the Company

1. Deduction under section 36(1)(viia) of the IT Act

The Company is entitled to accelerated deduction in respect of bad and doubtful debts up to the limit specified under section 36(1)(viia) of the Act in computing its income under the head "Profits and gains of business or profession", to the extent of five per cent (5%) of the gross total income (computed before making any deduction under this section and Chapter VI-A), and subject to satisfaction of prescribed conditions.

As per section 36(1)(vii) of the Act, where the Company has claimed deduction under section 36(1)(viia) of the Act, then the subsequent claim of deduction of actual bad debts under section 36(1)(vii) of the Act shall be reduced to the extent of deduction already claimed under section 36(1)(viia) of the Act.

Further, as per section 41(4) of the Act, where any deduction has been claimed by the Company in respect of a bad debt under Section 36(1)(vii) of the Act, then any amount subsequently recovered on any such debt is greater than the difference between such debt and the amount so allowed as a deduction under section 36(1)(vii) of the Act, the excess shall be deemed to be business income of the year in which it is recovered.

2. Section 80M - Deduction in respect of inter-corporate dividends

The Section 80M of the Act, provides for deduction from gross total income of a domestic company, of an amount equal to dividends received by such company from another domestic company or a foreign company or a business trust as does not exceed the amount of dividend distributed by it on or before one month prior to the date of filing its tax return.

U.Y. Fincorp Limited

Registered Office: 16, Strand Road, 9th Floor Room No. 908B,
Kolkata - 700 001, West Bengal, India. ☎ + 91 33 4603 2315

Corporate Office: 7th Floor, A-Wing, Vaman Techno Centre,
Marol Makwana Rd, off Andheri-Kurla Rd, Andheri (E),
Mumbai - 400 059, Maharashtra, India.
☎ + 91 22 42 300 800 ☎ + 91 22 42 300 844
✉ contact@uyfincorp.com, www.uyfincorp.com
CIN: L65993WB1993PLC060377



Where the Company receives any such dividend during a Financial Year and also, distributes dividend to its shareholders before the aforesaid date, as may be relevant to the said Financial Year, it shall be entitled to the deduction under Section 80M of the Act. It is to be noted that the dividend is taxable in the hands of shareholder; hence, the Company shall be required to comply with the withholding tax provisions of the Act.

3. Concessional corporate tax rates - Section 115BAA of the IT Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised shall apply to subsequent AYs. The concessional rate is subject to a company not availing any of the following deductions under the provisions of the IT Act:

- Section 10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iii): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/33ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development.
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.17% (i.e. 22% along with surcharge and health & education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/ condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has already opted for the concessional tax rate benefit for the FY 2019-20 relevant to the AY 2020-21 as mentioned in the Section 115BAA for which declaration in Form 10-IC has already been filed with the income tax authority.

4. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the IT Act.

B. Special tax benefits available to the shareholders.

- The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates specified under the Act, subject to Double Taxation Avoidance Agreement, in



case of shareholders who are eligible to claim benefit under Double Taxation Avoidance Agreement. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, if the income exceeds INR 1 crore. However, if the income is between INR 50 lakhs to INR 1 crore, surcharge at the rate of 10% shall apply. The shareholders would be eligible to claim the credit of such tax in their return of income.

- As per the provisions of section 80M of the Act, a resident corporate shareholder can claim deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust. Such deduction shall be claimed from gross total income of the resident corporate shareholder and shall not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.
- The non-resident shareholders can offer the income to tax under the beneficial provisions of the Double Taxation Avoidance Agreement, if any, subject to eligibility and furnishing of requisite documents such as tax residency certificate, electronically filed Form 10F, No Permanent Establishment Certificate, etc (as may be applicable) Further, the non-resident shareholders would be eligible to claim the foreign tax credit, based on the local laws of the country of which the shareholder is the resident. Shareholders being Individual and HUF can opt to be taxed as per the new tax rates mentioned under section 115BAC of the Act.
- There are no other possible special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

11 Indirect tax (Indirect tax regulations)

The Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20) (collectively referred as "Indirect Tax Regulations")

A. Special tax benefits available to the Company, or Shareholder.

- Availment of GST Input credit

The Company is a NBFC registered with the RBI. As per the provision of section 17(4) of the Central Goods and Service Tax Act, 2017, a banking company or a financial institution including a non-banking financial company, engaged in supplying services by way of accepting deposits, extending loans or advances shall have the option to avail an amount equal to fifty per cent of the eligible input tax as Input tax credit on inputs, capital goods and input services.

- Interest income earned on loans granted are exempted from GST

The Company is engaged in the business of supplying financial services interalia includes providing loans and advances and earns consideration in the form of interest. As per entry 27 of the Notification No. 12/2017- Central Tax (Rate) dated 28 June 2017, services by way of extending deposits, loans or advances in so far as the consideration is represented by way of interest or discount (other than interest involved in credit card services), is exempted from GST.

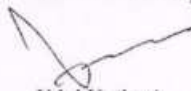


Notes:

1. The ability of the Company, or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its material subsidiary or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - The Company, or its shareholders will continue to obtain these benefits in future;
 - The conditions prescribed for availing the benefits have been/ would be met with; and
 - The revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time.
6. We do not assume responsibility to update the views consequent to such change.

The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For U. Y. Fincorp Ltd



Udai Kothari
Managing Director
DIN: - 00284256.



LEGAL PROCEEDINGS

Our Company is involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, criminal proceedings, regulatory actions, civil proceedings and tax disputes pending before various adjudicating forums. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.

Except as disclosed below, there are no outstanding legal proceedings which have been considered material in accordance with our Company's in terms of its "Policy for Determining Materiality of any Event" framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by our Board pursuant to its resolution dated, as approved on 14th February, 2025 as amended from time to time.

Additionally, solely for the purpose of this Issue, the following outstanding legal proceedings have been disclosed in this section involving our Company in accordance with the materiality policy approved by our Board/ Committee in their meeting held on 14th February, 2025,

- i. All outstanding actions initiated (including show cause notices received) by any regulatory and/ or statutory authorities such as SEBI or such similar authorities or stock exchanges, involving the Company, Group Companies, Promoters, Directors ("Relevant Parties"),*
- ii. All outstanding criminal litigation involving (including cases filed by and against) the Relevant Parties, (including matters which are at first information report stage where no/some cognizance has been taken by the court or judicial authority) filed by and against our Company;*
- iii. All outstanding civil proceedings including arbitration proceedings involving our Company, wherein the amount involved in such proceeding is equal to or exceeds materiality threshold computed as per the criteria set out in Regulation 30(4)(i)(c) of SEBI Listing Regulations, wherein the amount involved in proceedings is equal to or exceeds the lower of the following: (i) 2% of the turnover, based on the last audited financial statements of the Company; or (ii) 2% of net worth, based on the last audited financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of absolute value of profit or loss after tax, based on the last three audited financial statements of the Company, in this case being, five percent of the average of absolute value of profit or loss after tax, based on the last three audited consolidated financial statements of our Company being ₹ 140.66 Lakhs ("Materiality Threshold").*
- iv. Consolidated disclosure of all outstanding claims related to direct and indirect taxes (including show cause notices) involving Relevant Parties, giving the number of cases and total amount, and*
- v. any other outstanding litigation involving the Relevant Parties wherein the amount involved cannot be determined or is below the Materiality Threshold, but in the view of the Company, an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of the Company on a consolidated basis.*

Further, except as disclosed in this section, there are no:

- inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013, as amended, or any previous companies law, in the last three years immediately preceding the year of issue of the Preliminary Placement Document, against our relevant parties; and any prosecutions filed (whether pending or not) fines*

imposed, compounding of offences in the last three years immediately preceding the year of issue of the Preliminary Placement Document for our Relevant Parties;

- *material frauds committed against our Relevant Parties in the last three years, and if so, the action taken by our Relevant Parties;*
- *significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company, Group Companies and its future operations;*
- *default, by our Company, Group Companies, including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;*
- *default in annual filing of the Company, Group Companies under the Companies Act, 2013, as amended or the rules made thereunder;*
- *litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoter of the Company during the last three years immediately preceding the year of issue of the Preliminary Placement Document and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any; and*
- *reservations, qualifications or adverse remarks of auditors in the last five fiscals immediately preceding the year of this issue of the Preliminary Placement Document and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remark.*

It is clarified that for the purposes of the above, pre-litigation notices received by the Company, Group Companies, Promoters and Directors, from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of the Company, Group Companies, its Directors and/or its Promoters are impleaded as parties in any such litigation proceedings before any court, arbitral tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in that particular litigation only.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

- a. Litigation involving Criminal Laws: Nil
- b. Litigation involving Civil Laws: Nil
- c. Litigation involving actions by Statutory / Regulatory Authorities: Nil
- d. Other Pending Litigations: Nil

2. Litigation by our Company:

- a. Litigation involving Criminal Laws: Nil

- b. Litigation involving Civil Laws: Nil
- c. Other Pending Litigations: Nil

B. LITIGATION INVOLVING OUR DIRECTORS

1. Litigation against our Directors:

- a. Litigation involving Criminal Laws: Nil
- b. Litigation involving Civil Laws: Nil
- c. Litigation involving actions by Statutory/Regulatory Authorities: Nil
- d. Others pending litigations: Nil

2. Litigation by our Directors:

- e. Litigation involving Criminal Laws: Nil
- f. Litigation involving Civil Laws: Nil
- g. Litigation involving actions by Statutory/Regulatory Authorities: Nil
- h. Others pending litigations: Nil

C. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoter:

- a. Litigation involving Criminal Laws: Nil
- b. Litigation involving Civil Laws: Nil
- c. Litigation involving actions by statutory or regulatory authorities: Nil
- d. Other Pending Litigations: Nil

2. Litigation by our Promoter:

- a. Litigation involving Criminal Laws: Nil
- b. Litigation involving Civil Laws: Nil
- c. Litigation involving actions by statutory or regulatory authorities: Nil
- d. Other Pending Litigations: Nil

D. LITIGATION INVOLVING OUR GROUP COMPANY

1. Litigation against our Group Company:

- a. Litigation involving Criminal Laws:

1. Directorate General of GST Intelligence V/s R K Pan Masal Private Limited, C.C. - CRIMINAL CASES 1041/2024, before PRI SENIOR CIVIL JUDGE and CJM Bidar:

Multiple hearings have taken place, and the next hearing date is on August 4, 2025. The matter is still under investigation.*

**It has come to the Company's attention, through publicly accessible sources, that a criminal matter involving the aforementioned group Company is currently pending. The specific details and implications of the said matter are presently unknown. While the Company is not party to the said proceeding, investors may consider that any legal*

developments concerning the above group entity may, in certain circumstances, if material, have indirect financial implication on the Company.

b. Litigation involving Civil Laws:

There are no other proceedings against our Group Companies except for these:

1. **Mohd Suhail Ansari V/s M/s Som Datt Landmark Hotels And Recreations Pvt Ltd & Anr. Civil Suit 769/2023, civil Judge Senior Division, before District and Sessions Court Kanpur Nagar:**

Multiple hearings have taken place, and the next hearing date is on August 11, 2025. The matter is still under investigation.

**It has come to the Company's attention, through publicly accessible sources, that a civil matter involving the aforementioned group Company is currently pending. The specific details and implications of the said matter are presently unknown. While the Company is not party to the said proceeding, investors may consider that any legal developments concerning the above group entity may, in certain circumstances, if material, have indirect financial implication on the Company.*

c. Litigation involving actions by Statutory / Regulatory Authorities: Nil

d. Other Pending Litigations: Nil

2. **Litigation by our Group Company:**

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws: Nil

c. Other Pending Litigations: Nil

E. Tax proceedings against our Company, Directors, Group Companies, and Promoters.

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors, Group Companies and Promoters:

Nature of Proceedings	Number of cases	*Amount involved
<i>Our Company</i>		
Direct tax	9	3,56,23,092.00
Indirect tax	1	87,506.82
<i>Promoters</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Directors</i>		
Direct tax*	8	19,22,88,084.00
Indirect tax**	4	47,160.00
<i>Group Companies***</i>		
Direct tax	4	88,08,49,300.00
Indirect tax	1	33,02,168.00
TDS Traces**	21	18,23,110.00

**Certain e-proceeding notices appear on the Income Tax portal, in relation to of Mr. Dinesh Burman and Mr. Govind Goyal, however, the Company has been unable to retrieve the notices. This position is based on the current visibility of records on the said portal and is subject to any*

future developments or disclosures that may be made by the tax authorities.

****TDS traces in respect of Mrs. Amrita Mohta Kothari,, Mr. Govind Kumar Goyal, Mr. Jignesh Dalal, Mr. Nishant Sharadrao Nanda, Mr. Udai Kothari, Mrs. Sangeeta Singh, Mrs. Priya Udaya Kanoj, U. Y. Sofecth Private Limited and Rustic Earth Private Limited, are currently unavailable due to non-registration of the respective individuals and entities on the TDS Traces portal. Additionally, complete information in respect of TDS positions for certain related parties could not be independently verified from available records as on the date of this document.**

*****The Company does not possess the Income Tax Demand data with respect to outstanding Income Tax Demand, e-proceedings and TDS traces of the other two group companies, namely Som Dutt Landmark Hotels and recreations Private Limited and RK Pan Masala Private Limited, as of the date of preparation of this document. The unavailability of this data is due to, the same not being shared with the Company and lack of accessible details on the statutory portal. As a result, the accuracy of tax-related disclosures, concerning these entities could not be independently verified by the Company.**

INCOME TAX OUTSTANDING DEMAND AGAINST OUR COMPANY

U. Y. Fincorp Limited

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2015	154	2023201540415 719273C	March 18, 2024	Outstanding Demand Amount: Rs. 1,66,47,540/- Accrued Interest: Rs. 0/-
2012	153A	2017201251116 4692066C	December 29, 2017	Outstanding Demand Amount: Rs. 0/- Accrued Interest: Rs. 2,45,324/-

INCOME TAX OUTSTANDING DEMAND AGAINST OUR GROUP COMPANY

Brima Sagar Distillers Private Limited

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2012	153A	2018201240400 578475C	December 30, 2017	Outstanding Demand Amount: Rs. 9,26,82,576/- Accrued Interest: Rs. 7,89,18,392/-
2012*	147	2019201210001 820375C	December 30, 2019	Outstanding Demand Amount: Rs. 28,90,300/- Accrued Interest: Rs. 12,24,051/-

**The aforementioned details of reference no. 2019201210001820375C, are based on the information available on Outstanding Demand tab of the Income Tax Portal as on date of preparation of this document. Additionally, an intimation dated February 5, 2025, issued u/s 245 of the Income Tax Ac, 1961, is available on record in relation to the said reference, indicating a demand of Rs. 34,57,810.*

INCOME TAX OUTSTANDING DEMAND AGAINST OUR DIRECTOR

Deepak Kothari (Director)*

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2019	1431a	2020201937004553655T	May 26, 2020	Outstanding Demand Amount: Rs. 22,49,060/- Accrued Interest: Rs. 10,12,050/-
2018	1431a	2019201837023181690T	May 2, 2019	Outstanding Demand Amount: Rs. 0/- Accrued Interest: Rs. 4,49,676/-
2017	143(3)	2019201737084533710T	December 22, 2019	Outstanding Demand Amount: Rs. 10,14,800/- Accrued Interest: Rs. 6,49,472/-
2015	153A	2018201540400578555T	December 28, 2017	Outstanding Demand Amount: Rs. 46,411/- Accrued Interest: Rs. 2,105/-
2014	153A	2018201440401070734T	December 28, 2017	Outstanding Demand Amount: Rs. 4,88,869/- Accrued Interest: Rs. 3,51,936/-
2013	153A	2018201340400578540T	December 28, 2017	Outstanding Demand Amount: Rs. 0/- Accrued Interest: Rs. 23,356/-
2012	153A	2021201240409721521T	March 30, 2022	Outstanding Demand Amount: Rs. 11,75,83,276/- Accrued Interest: Rs. 82,30,901/-
2011	153A	2021201140409721224T	March 30, 2022	Outstanding Demand Amount: Rs. 5,60,74,267/- Accrued Interest: Rs. 41,11,905/-

**As on the date of this document, no further e-proceedings notices are presently available for retrieval from Income Tax e-filing portal in relation to Mr. Deepak Kothari. The position is based on the current visibility of records on the said portal and is subject to any future developments or disclosures that may be made by the tax authorities.*

INCOME TAX: E-PROCEEDINGS / OUTSTANDING DEMAND AGAINST OUR COMPANY

A. U. Y. Fincorp Limited

1. A demand notice for intimation u/s 143(1) dated 28.12.2022 was issued to the Company for the assessment year 2021-2022 amounting to INR 74,77,600/- bearing DIN no. CPC/2122/A6/249892612. A rectification request dated 18/06/2025s has been made and the same has been acknowledged vide acknowledgement no. 163422390180625. The below is appearing on Income tax portal as outstanding demand:

Outstanding demand	Demand raised	Demand Reference No.	Demand raised Date	Amount in Rs.

pertains to the AY	under section			
2021	1431a	2022202137141 563732C	December 28, 2022	Outstanding Demand Amount: Rs. 74,77,600/- Accrued Interest: Rs. 22,43,280/-

2. A demand notice dated 15/02/2021 vide rectification order bearing Din no. CPC/2021/U6/252034101, for INR. 23,80,120/- was issued for the assessment year 2020-2021 under section 154 of the Income Tax Act, 1961.

The below is appearing on Income tax portal as outstanding demand:

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2020	154	2022202037120 814113C	October 10, 2022	Outstanding Demand Amount: Rs. 23,80,120/- Accrued Interest: Rs. 10,94,846/-

3. The Central CIR4(3), Office of Assistant Commissioner of Income Tax, Kolkata issued an order vide order no. ITBA/AST/S/147/2024-25/1075181772(1), on March 28, 2025 disclosing correct Income and Book profits u/s 115JB of the I.T. Act, 1961 i.e. INR 16,49,82,960/- and INR 15,11,72,492/- respectively for the assessment year 2019-2020 and a notice under section 156 of the Income-Tax Act, 1961 vide Notice No. ITBA/AST/S/156/2024 25/1075181873(1), directing the Company to pay a sum of INR 16,97,180/-.

The below is appearing on Income tax portal as outstanding demand:

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2019	147	2024201937356 255766C	March 28, 2025	Outstanding Demand Amount: Rs. 5,330/- Accrued Interest: Rs. 0/-
2019	147	2024201937356 255755C	March 28, 2025	Outstanding Demand Amount: Rs. 16,91,850/- Accrued Interest: Rs. 0/-

4. The Central CIR4(3), Office of Assistant Commissioner of Income Tax, Kolkata issued an order dated March 18, 2024 vide DIN: ITBA/AST/M/154/2023-24/1062934532(1), for rectification under section 154/147/143(3) of the Income Tax Act, 1961 for the assessment year 2015-16. After various orders issued and appeals filed against the orders issued, the aforementioned order concluded and directed the Company to pay total tax amounting to INR 1,82,57,240/- under section 156 of the said Act. Further a notice was issued bearing notice no. ITBA/PNL/F/271(1)(c)/2023-24/1056516422(1), under section 271(1)(c) dated September 25, 2023 imposing a penalty of INR 2,22,914/-

The below is appearing on Income tax portal as outstanding demand:

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2015	271(1)(c)	2023201540413 951165C	September 25, 2023	Outstanding Demand Amount: Rs. 2,22,914/- Accrued Interest: Rs. 0/-

5. The Income Tax department conducted an assessment proceeding for our Company for the A.Y. 2015-16, on December 29, 2004, for undisclosed amount and a statutory notice under section 274 read with section 271AAB (1) of the Income Tax Act, 1961 dated December 29, 2017, wherein the department alleged that our Company had paid a sum in cash to M/s Steelco on December 12, 2024. The Company vide letter dated November 16, 2017, sent an explanation for the said expenditure should not be treated its unexplained expenditure u/s.69C of the Income Tax Act, 1961. Pursuant to an assessment, a penalty proceedings u/s 271AAB of the said Act was initiated for undisclosed amount and a statutory notice under section 274 read with section 271AAB (1) of the Income Tax Act, 1961 dated December 29, 2017 was issued asking to make compliance on January 31, 2018. Further another on perusal of the seized documents marked as GGFL/T/5 (Page-31), the department alleged that our company had paid a sum of in cash on July 5, 2014 to Mr. Goenka. A Reply has been made mentioning with a reason that a new office was made by M/s. Topmost Sales (P) Ltd (a group company), wherein Mrs. Raj Goenka is one of the directors in the said company.

However, penalty proceedings u/s. 271AAB of the Income Tax Act, 1961 was initiated for undisclosed income vide its statutory notice issued against our company under section 274 read with section 271AAB (1) of the Income Tax Act, 1961 dated December 29, 2017 directing to comply the same by January 31, 2018. The Company filed an appeal before the Ld. CIT (A)-21, Kolkata on various grounds, basis which an order dated October 4, 2018, the addition made was sustained, after multiple hearings, an order dated February 21, 2022 vide order no. ITBA/PNL/F/271AAB(1)/2021 22/1039972899(1), was passed under section 271AAB(1) of the Income Tax Act, 1961, imposing a penalty of INR 6,85,500/-.

The below is appearing on Income tax portal as outstanding demand:

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2015	271AAB (1)	2021201540408 714441C	February 21, 2022	Outstanding Demand Amount: Rs. 6,85,500/- Accrued Interest: Rs. 0/-

6. The Income Tax Department issued an order u/s.153A/143(3) of the Income Tax Act, 1961 on December 27, 2017 against our company alleging that our Company failed to reconcile the discrepancy with the audited account with regards to short term capital gains in ITR filed for the A.Y. 2013-2014. Pursuant to the said order, a penalty was imposed on January 31, 2018, for furnishing inaccurate income and statutory notice u/s 274 read with section 271(1)(c) of the Income Tax Act, 1961. In response to the aforementioned penalty, the Company filed an appeal

before the Ld. CIT (A)-21 on various grounds including the grounds of addition of discrepancy of Rs.4,00,000/- with respect to the Short-Term capital Gains.

Further the said tribunal passed an order on October 10, 2018, granting relief to the Company on various grounds but sustained the addition of discrepancy in STCG. Meanwhile, an appeal was filed before the Hon'ble Income Tax Appellate Tribunal by the Revenue department on grounds, where our Company was granted relief, addition to which the said Appellate Tribunal, passed an order on October 16, 2020, stating that our Company is liable for the penalty imposed by the department of Income Tax u/s 271(1)(c) of the said Act. In the accordance with the aforementioned orders, another order bearing order no. ITBA/PNL/F/271(1)(c)/2021-22/1039964031(1), was issued by the Central CIR4(3), Office of Assistant Commissioner of Income Tax, Kolkata, with prior approval of Ld. Addl. CIT, Central, Range-4, Central, Kolkata, u/s.274 (2) of the Income Tax Act,1961, on February 21, 2022, directing to pay penalty amounting to INR 1,29,780/-.

The below is appearing on Income tax portal as outstanding demand:

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2013	271(1)(C)	2021201340408 714536C	February 21, 2022	Outstanding Demand Amount: Rs. 1,29,780/- Accrued Interest: Rs. 0/-

- The Income Tax Department issued an assessment order u/s 153A/143(3) of the Income Tax Act, 1961 on October 29, 2017, for the A.Y. 2012-2013. Pursuant to this order our Company filed an appeal before the Ld. CIT(a)-21, Kolkata. In accordance to the said appeal, an order was passed on January 11, 2019 u/s 251/153A/143(3), determining the total income. Further a notice was issued on March 29, 2019, after obtaining a sanction from Pr. CIT (C), Kolkata-2 in accordance with section 151(1) of the said Act. Our Company later on July 5, 2019 filed its return u/s 148 of the said Act. Considering the returns filed by our Company a statutory notice was served by the department on August 27, 2019 u/s 143(2) of the Act. Further with regards to the aforementioned notice, a questionnaire along with another notice was also issued on October 19, 2019, in response to which our Company furnished all the necessary details. Furthermore, based on the documents provided, The Central CIR4(3), Office of Assistant Commissioner of Income Tax, Kolkata, issued an order vide order no. ITBA/AST/M/147/2019-20/1022520772(1) on December 16, 2019, u/s 147/153A, 143(3) of the I.T. Act, 1961 directing the Company to pay an amount of INR. 20,28,292/-.

The below is appearing on Income tax portal as outstanding demand:

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs.
2012	147	2019201240403 632440C	December 16, 2019	Outstanding Demand Amount: Rs. 20,28,292/- Accrued Interest: Rs. 7,70,716/-

INCOME TAX: E-PROCEEDINGS / OUTSTANDING DEMAND AGAINST OUR GROUP COMPANY

Zircon Traders Limited

1. The Income Tax Department issued a show cause notice to the Company U/S 148a (1) of the Income Tax Act, 1961, bearing DIN no. ITBA/AST/F/148A(SCN)-1/2024 25/1074575729(1), on March 17, 2025, for the A.Y. 2019-2020. The department alleged that the Company has escaped the chargeable income tax value of INR. 45,18,86,465/- and further questioning the credit entries are followed by immediate debit entries, on the basis of the verification report from ITO(Inv.), Unit-6, New Delhi, available on Insight Portal. The Company duly filed a reply to the said notice stating that the Company is a NBFC and that the funds lying idle in the bank are adverse to the business of company and therefore, the same were transferred immediately. Further in pursuant to the foregoing matter, the Office of the Additional Commissioner of Income Tax Range 25, Delhi, issued a notice on June 25, 2025, bearing DIN no. ITBA/AST/S/148_1/2025-26/1077787049(1), u/s 148 of the Income-tax Act, 1961, along with an order bearing DIN no. ITBA/AST/F/148A/2025-26/1077786670(1), u/s 148A(3) of the said Act, with the prior approval of the Joint Commissioner of Income Tax, Range-25, Delhi, directing that the income chargeable to tax amounting to Rs.45,18,86,465/- has been escaped by the Company within the meaning of Section 147 of the Income Tax Act, 1961 and that the case is suitable for issuance of notice under section 148 of the Income Tax Act, 1961. The matter is still under investigation and appearing as pending.
2. The Office of the Income Tax Officer, Ward 27(1), Delhi, issued a notice u/s 148A(b) of the Income-tax Act, 1961, on March 30, 2024, vide Notice no. ITBA/AST/F/148A(SCN)/2023-24/1063729119(1), for the A.Y. 2017-2018 against M/s Zircon Traders Limited (the Company). It is appearing from the said notice that as per the information available vide the information report ITO(Inv.)-6, New Delhi available on the Insight Portal and signed on March 27, 2025. The said report mentions that a notice u/s 133(6) of the said Act was issued to ICICI bank to obtain statements of the Company and other related parties (U.Y. Fincorp Limited and Brima Sagar Maharashtra Distillers Ltd). On the basis of this report, the department in the aforementioned notices alleged that the Company is engaged in rotation of funds, for the undisclosed transaction, for an amount of INR 25,32,47,516/-. Further it is to submit that, additionally again notice u/s 148A(b) of the Income-tax Act, 1961, bearing no. ITBA/AST/F/148A(SCN)/2024 25/1064141702(1), was issued against the company on April 16, 2024, stating that the aforementioned income has escaped assessment within the meaning of section 147 of the said Act. The matter stands pending.

GOODS AND SERVICES TAX (GST) AGAINST OUR COMPANY

A notice for intimation of discrepancies in return after the scrutiny, under GST ASMT – 10, was issued to the company, vide reference no. ZD090525145085B, on May 9, 2025, for the F.Y. 2024-2025, u/s 99(1), along with another notice bearing reference no. /2024-25/CTO-16/SGST KANPUR/U/S-61/, stating that the GST ITC claim made by the company is inaccurate and that the Company has availed total ITC in excess of amount INR 87,506.82/-. The said matter is yet pending before the tax officer.

GOODS AND SERVICES TAX (GST) AGAINST OUR GROUP COMPANY

U.Y. Aviation Private Limited

A notice for intimation of liability u/s 73(5), under FORM GST DRC-01A, was served to the company on May 6, 2025 for the FY 2021-2022, bearing reference no. ZD270525013969Y, along another intimation vide ARN no. AD2705250070693, u/s 73/74 of MGST/CGST Act, 2017 and section 20 of IGST Act, 2017 r/w section 73/74 of CGST Act, 2017, on the same day. The said notices were issued to the Company alleging that the Company failed to disclose the correct tax liability and that the total liability of the company due to excess ITC availed by the Company and the interest charged on the said excess ITC amounts to INR 33,02,168/-. The matter is still appearing as pending.

TDS TRACES OF OUR GROUP COMPANIES

1. As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against U. Y. Industries Private Limited, for the below respective Financial Year:

(Amt in ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
Prior Years	329870.00
2021-2022	3400.00
2022-2023	330.00
2023-2024	22360.00
2024-2025	660.00

2. As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Zircon Traders Limited, for the below respective Financial Year:

(Amt in ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
Prior Years	14750.00
2021-2022	400.00
2022-2023	290.00

3. As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Brima Sagar Distillers Pvt. Ltd., for the below respective Financial Year:

(Amt in ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
Prior Years	584400.00
2022-2023	121980.00
2023-2024	13970.00

4. As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against U. Y. Aviation Private Limited, for the below respective Financial Year:

(Amt in ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
Prior Years	40010.00

5. As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Lotus Capital Financial Services Limited, for the below respective Financial Year:

(Amt in ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
Prior Years	14500.00
2021-2022	800.00
2023-2024	12380.00

6. As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Rockstar Real Estate Private Limited, for the below respective Financial Year:

(Amt in ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
Prior Years	22890.00
2023-2024	790.00

7. As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Brihans Laboratories Private Limited, for the below respective Financial Year:

(Amt in ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
Prior Years	325040.00
2022-2023	11940.00
2023-2024	212060.00
2024-2025	90290.00

TDS TRACES OF OUR DIRECTORS

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Deepak Kothari (Director), for the below respective Financial Year:

(Amt in ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
2021-2022	4710.00
2023-2024	1280.00
2024-2025	870.00

As per the data available on the website of TDS centralized processing Cell, Government of India raised an outstanding demand against Dinesh Burman, for the below respective Financial Year:

(Amt in ₹)

Outstanding demand pertains to the FY	Outstanding demand amount/Accrued Interest
2024-2025	40300.00

F. Any other outstanding litigation involving our Company, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company

As on the date of this Preliminary Placement Prospectus, there are no outstanding litigation involving our Company, wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the reputation, operations or financial position of our Company.

G. Any litigation proceedings involving the Directors and Promoters of our Company, where an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company

As on the date of this Preliminary Placement Prospectus, there are no outstanding litigation proceedings involving the Directors and Promoters of our Company, where an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company.

E. Details of inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years involving the Relevant Parties, or any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years involving the Relevant Parties.

Except as disclosed under, there have been no inquiries, inspections or investigations involving the Relevant Parties initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 or any prosecutions filed (whether pending or not), fines imposed or compounding of offences involving the Relevant Parties in the three years preceding the year of this preliminary Placement Document:

Details of inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years	Fines imposed, compounding of offences in the last three years involving the Relevant Parties
Mr. Girdharilal Goenka, Mr. Dinesh Burman and Mr. Biswanath Mukherjee (herein after collectively referred as “parties”) altogether in respect of our Company, filed an application under Section 441 of the Companies Act, 2013 for Compounding of offence for violation of section 211 of the Companies Act, 1956 for the F.Y. March 31, 2012 through e-Form GNL-1 vide SRNF93502177 and NO5195185 dated March 18, 2024 and October 22, 2024 respectively.	It was ordered by the Regional Director in the hearing held on February 13, 2025 to deposit total composition fee of Rs. 15000/- (Rupees Fifteen Thousand Only), with regard to contravention of provision of Section 211 of the Companies Act, 1956 for the F.Y. 2011-12 compounded against the aforementioned parties and ex-Company Secretary of our Company and directed to file INC-28 with the ROC in the stipulated time. Pursuant to which, As the parties paid the composition fee levied, the matter stands disposed vide final order March 20, 2025.

F. Material frauds committed against our Company in the last three years, and if so, the action taken by our Company

As on the date of this Preliminary Placement Document, there are no material frauds committed against our Company in the last three years preceding the date of this Preliminary Placement Document.

G. Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operation

As on the date of this Preliminary Placement Document, there have been no significant and material orders passed by the regulators, courts and tribunals which impacts the going concern status of our Company and its future operations.

H. Defaults by our Company including the amount involved, duration of default and present status in repayment of (i) statutory dues; (ii) debentures (including interest thereon); (iii) deposits (including interest thereon); and (iv) loans from any bank or financial institution (including interest thereon)

As on the date of Preliminary Placement Document, there have been no defaults by our Company in respect of repayment of (i) statutory dues; (ii) debentures (including interest thereon); (iii) deposits (including interest thereon); and (iv) loans from any bank or financial institution (including interest thereon).

I. Details of default in annual filings under the Companies Act, 2013 or rules made thereunder

As on the date of this Preliminary Placement Document, our Company has not defaulted in submitting the annual filings under the Companies Act or rules made thereunder.

J. Litigation or legal action pending or taken against by any ministry or department of the government or any statutory authority against the Promoter of our Company during the last three years immediately preceding the year of this Preliminary Placement Document, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.

As on the date of this Preliminary Placement Document, there is no litigation or legal action pending or taken against our Promoters by any ministry or department of the government or any statutory authority in the last three years preceding the date of this Preliminary Placement Document.

OTHER MATERIAL INFORMATIONS:

K. Reservations, qualifications, or adverse remarks of auditors in the last three Fiscals immediately preceding the year of this Issue and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remark

Except as disclosed in the section, *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* 216 on page and *“Financial Information”* on page 79, of this Preliminary Placement Document, there are no reservations, qualifications, or adverse remarks of the Statutory Auditor in their report on audited financial statements for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 of this Preliminary Placement Document

Fiscal/ Period	Reservation/qualification and adverse remarks/ emphasis of matter	Impact on the financial statements and financial position of our Company	Corrective steps taken and / or to be taken by our Company

For the financial year ended 31 st March, 2025	Attention drawn to Note no.42 of the standalone financial statements, that in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2025, the results of same has not been consolidated as per IND AS 28 on "Investment in Associates and Joint Ventures" in Consolidated Financial results. Consequently, the impact of the same and the value of investments in such associate are not ascertainable presently.	Further, due to non-availability of financials and as the said company has gone into liquidation, the company has made the impairment of said investment of Rs. 900 lakhs in the immediately preceding financial year 2023-2024.	The company has already impaired its investment in the associate entity and does not retain any significant influence or control over its management or operation. Additionally, the associate is presently undergoing liquidation proceedings under applicable laws. In light of the foregoing, consolidation of the associate's financial statements with that of the Company is not warranted and, accordingly, has not been undertaken.
For the financial year ended 31 st March, 2024	Attention drawn to Note no.42 of the standalone financial statements, that in absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2024, the results of same has not been consolidated as per IND AS 28 on "Investment in Associates and Joint Ventures" in Consolidated Financial results. Consequently, the impact of the same and the value of investments in such associate are not ascertainable presently.	Further, due to non-availability of financials and as the said company has gone into liquidation, the company has made the impairment of said investment of Rs. 900 lakhs during the current financial year.	The company has already impaired its investment in the associate entity and does not retain any significant influence or control over its management or operation. Additionally, the associate is presently undergoing liquidation proceedings under applicable laws. In light of the foregoing, consolidation of the associate's financial statements with that of the Company is not warranted and, accordingly, has not been undertaken.
For the financial year ended 31 st March, 2023	Emphasis of matter: 1. Attention drawn to Note no. 42 of the financial statements, wherein it is mentioned that the Company had in earlier years made investment in associate company namely Purple Advertising Services Private Limited 25,00,000 equity shares of Rs. 10 each amounting to Rs. 900 Lacs. The said company has gone into liquidation and no	In absence of the financial statements of associate company M/s Purple Advertising Services Private Limited for the year ended March 31, 2023, the financial statement of same has not been	The company has already impaired its investment in the associate entity and does not retain any significant influence or control over its management or operation. Additionally, the associate is presently undergoing liquidation proceedings under applicable laws. In light of the foregoing, consolidation of the

	impairment has been booked in respect of such investment. As per explanation given to us by the management, the management is pursuing to get the correct valuation of said investment from the liquidator of the said company. Till such time no impairment has been booked in the current financial year by the Company. Hence any material effect due to such no booking of impairment cannot be ascertained presently.	consolidated as per IND AS 28 on “Investment in Associates and Joint Ventures”. Consequently, the impact of the same and the value of investments in such associate are not ascertainable presently.	associate’s financial statements with that of the Company is not warranted and, accordingly, has not been undertaken.

L. Prosecutions filed against (whether pending or not), fines imposed on, or compounding of offences by our Company and/or our Group Companies under the Companies Act in the last three years immediately preceding the year of issue of this Preliminary Placement Document.

There are no prosecutions filed against (whether pending or not), fines imposed on, or compounding of offences by our Company and/or our Group Companies under the Companies Act in the last three years immediately preceding the year of issue of this Preliminary Placement Document.

M. Details of the Promoters or Directors as Wilful Defaulter or Fraudulent Borrower

As on the date of this Preliminary Placement Document, neither our Company, nor our Promoters or Directors are a Wilful Defaulter or Fraudulent Borrower.

N. Details of the Promoters or Directors as Fugitive Economic Offender

As on the date of this Preliminary Placement Document, none of the Promoters or Directors of our Company are Fugitive Economic Offender

OUR STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s. B. Nath & Co., Chartered Accountants were appointed as our Company's Statutory Auditors pursuant to a resolution adopted by our Shareholders at the AGM held on September 30, 2023, for a period of five years.

M/s. B. Nath & Co., Chartered Accountants, have audited the accounts of the Company for Fiscal 2025. The Audited Financial Statements and their Audit Report on the said Financial Statements for Fiscal 2025 are included in this Preliminary Placement Document in "***Financial Information***" on page 79.

M/s. B. Nath & Co., Chartered Accountants, have audited the accounts of the Company for Fiscal 2024. The Audited Financial Statements and their Audit Report on the said Financial Statements for Fiscal 2024 are included in this Preliminary Placement Document in "***Financial Information***" on page 79.

M/s. Das & Prasad, Chartered Accountants, have audited the accounts of the Company for Fiscal 2023. The Audited Financial Statements and their Audit Report on the said Financial Statements for Fiscal 2023 are included in this Preliminary Placement Document in "***Financial Information***" on page 79.

GENERAL INFORMATION

- U.Y. Fincorp Limited (the “Issuer” or “Company”) was originally incorporated as Private Limited Company under the Companies Act, 1956 as Golden Securities Private Limited vide certificate of incorporation dated October 7, 1993, issued by Registrar of Companies, Kolkata. Subsequently, a fresh certificate of incorporation dated December 13, 1994 was issued by Registrar of Companies, Kolkata, pursuant to change of name of our Company to Golden Securities Limited. Later, a fresh certificate of incorporation dated November 21, 2011 was issued by Registrar Companies, West Bengal, pursuant to change of name of our Company to Golden Goenka Fincorp Limited. Subsequently, the name of the company was changed to U.Y. Fincorp Limited and a fresh Certificate of Incorporation reflecting the new name was issued by the Registrar of Companies, ROC – Kolkata on December 10, 2018. The RBI granted a certificate of registration dated April 20, 1998, permitting our Company to carry on the business of a NBFC as a non-deposit taking company.
- Our Registered Office is situated at 16, Strand Road, 9th Floor, Room No. 908B, Kolkata, West Bengal, 700001.
- Our Corporate Office is situated at Vaman Techno Centre, A-Wing, 7th Floor, Marol Naka, Makwana Road, Andheri (East) Mumbai-400059
- Our Corporate Identification Number (CIN): L65993WB1993PLC060377
- The website of our Company is www.uyfincorp.com
- The authorized share capital of our Company as of the date of this Preliminary Placement Document is ₹ 2,25,00,00,000 divided into 45,00,00,000 Equity Shares of ₹5/- each, and the total subscribed and paid-up equity share capital as of the date of this Preliminary Placement Document is ₹95,11,91,645/- divided into 19,02,38,329 Equity Shares of ₹5/- each.
- The Equity Shares of our Company are listed on BSE, NSE, CSE.
- The Issue was authorized and approved by our Board of Directors on February 14, 2025. Our Shareholders have approved the Issue pursuant to a Special Resolution dated March 25, 2025, passed through Postal Ballot.
- Our Company has received in-principle approvals under Regulation 28(1)(a) of the SEBI Listing Regulations from BSE, NSE and CSE each on [●], respectively. We will apply to the Stock Exchanges for the final listing and trading approvals of the Equity Shares on the Stock Exchanges after Allotment of the Equity Shares in the Issue.
- For the main objects of our Company, please refer to the Memorandum of Association. Copies of our Memorandum of Association and Articles of Association will be available for inspection between 10:00 AM and 1:00 PM on all working days (except public holidays) at our Registered Office.
- Except as disclosed in this Preliminary Placement Document, our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.
- No change in control in our Company will occur consequent to the Issue.
- Except as disclosed in this Preliminary Placement Document, there has been no material adverse change in our financial or trading position since the date of Financial Statements which has been included in this Preliminary Placement Document.
- Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings pending against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which may have a material adverse effect on the Issue. For further details, see "**Legal Proceedings**" on page 344 of this Preliminary Placement Document

- The Floor Price is ₹[●]/- per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in terms of Regulation 176(1) of the SEBI ICDR Regulations.
- Our Company and the BRLM accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.
- As on the date of this Preliminary Placement Document, our Company has not made any default in annual filings of the Company under the Companies Act, 2013 and the rules made thereunder.
- Our Company confirms that it is in compliance with the requirement of minimum public shareholding requirements as required in terms of the SEBI LODR Regulations, SCRA and SCRR
- The following are the details of the Company Secretary and Compliance Officer of our Company:

Mrs. Amrita Mohta Kothari

U. Y. Fincorp Limited

16, Strand Road, 9th Floor, Room No. 908B, Kolkata, West Bengal, 700001

Tel: +033-6607 4112

Email: cs@uyfincorp.com

PROPOSED ALLOTTEES IN THE ISSUE

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the BRLM, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital (assuming that the Equity Shares are Allotted to them pursuant to this Issue) that may be held by them in our Company is set forth below.

Sr. No.	Name of the proposed Allottees*	Percentage of post-Issue paid-up Equity Share capital^*
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]
	Total	[●]

^Based on beneficiary position as on [●], 2025.

*Subject to receipt of funds and allotment in the Issue. The above table has been intentionally left blank and shall be updated in the Placement Document.

These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to this Issue, will be included in the Placement Document to be sent to such proposed Allottees.

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed on behalf of the Board of Directors:

Udai Kothari
Managing Director
DIN: 00284256

Date: [●]
Place: Kolkata

DECLARATION

We, the Board of Directors of our Company certify that:

- i. our Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- ii. the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- iii. the monies received under the Issue shall be used only for the purposes and objects indicated in the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

Udai Kothari
Managing Director
DIN: 00284256

Date: [●]
Place: Kolkata

I am authorized by the Board of the Company, vide resolution dated February 14, 2025 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Udai Kothari
Managing Director
DIN: 00284256

Date: [●]
Place: Kolkata

U. Y. FINCORP LIMITED

Registered Office: 16, Strand Road, 9th Floor, Room No. – 908B, Kolkata, West Bengal - 700001, India

Corporate office: Vaman Techno Centre, A-Wing, 7th Floor, Marol Naka, Makwana Road, Andheri (East) Mumbai-400059

Website: www.uyfincorp.com

Telephone No.: +91 33 6607 4112 | **E-mail:** contact@uyfincorp.com

CIN: L65993WB1993PLC060377

Company Secretary and Compliance Officer: Mrs. Amrita Mohta Kothari

16, Strand Road, 9th Floor, Room No. – 908B, Kolkata, West Bengal - 700001, India

Telephone: +91 33 6607 4112

E-mail: cs@uyfincorp.com

BOOK RUNNING LEAD MANAGER

Aftertrade Broking Private Limited

Address: 206, 2nd Floor, Time Square, Besides Pariseema Building, C. G. Road, Navrangpura, Ahmedabad 380009

STATUTORY AUDITORS OF OUR COMPANY

M/s. B Nath & Co., Chartered Accountants

22, R. N. Mukherjee Road, 3rd Floor, Kolkata – 700 001, India

E-mail: contact.bnath@gmail.com

LEGAL COUNSEL TO THE ISSUE AS TO INDIAN LAW

Adv. HEENA JAYSINGHANI

906R, Navjivan Commercial Premises, Mumbai Central, Mumbai – 400 008

Phone no: +91 22 4483 4324 | +91 9769273834

Email Id: jaysinghani.in@gmail.com

SAMPLE APPLICATION FORM

An indicative format of the Application Form is set forth below.

(Note: The format of the Application Form included herein below is for reference, indicative and for the purposes of compliance with applicable law only, and no Bids in this Issue should have been made through the sample Application Form. The Company, in consultation with the Book Running Lead Manager, shall identify Eligible QIBs and circulate serially numbered copies of the Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should have been made only upon receipt of serially numbered copies of the Preliminary Placement Document and the Application Form, and not on the basis of the indicative format below.)

 U. Y. FINCORP LIMITED	APPLICATION FORM
Registered Office: 16, Strand Road, 9th Floor, Room No. - 908B, Kolkata, West Bengal - 700001, India Telephone No.: +91 33 6607 4112; CIN: L65993WB1993PLC060377 Email: contact@uyfincorp.com Website: www.uyfincorp.com	Name of the Bidder _____ Form. No. _____ Date: _____

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 5 EACH (THE “EQUITY SHARES”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (“ISSUE PRICE”) INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO APPROXIMATELY ₹ [●] CRORES UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) AND SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013, AS AMENDED (THE “COMPANIES ACT”), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY U. Y. FINCORP LIMITED (THE “COMPANY”) (HEREINAFTER REFERRED TO AS THE “ISSUE”). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹[●] AND OUR COMPANY MAY OFFER A DISCOUNT OF UP TO 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue and submit this Application Form, and (ii) are residents in India participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“FEMA Rules”), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules; can submit this Application Form. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable state securities laws of the United States and, unless so registered, may not be offered, sold or delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act (“Regulation S”) and the applicable laws of the jurisdictions where those offers and sales are made. You should note and observe the selling and transfer restrictions contained in the sections entitled “Selling Restrictions” and “Purchaser Representations and Transfer Restrictions” in the accompanying Preliminary Placement Document dated [●], 2025 (the “PPD”).

ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THE ISSUE IN TERMS OF SCHEDULE II OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 (“FEMA RULES”). ELIGIBLE FPIs ARE PERMITTED TO BID FOR EQUITY SHARES IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE ELIGIBLE FPIs DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES READ WITH THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014 AND THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FDI POLICY AND FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. FVCIs, ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE. MULTILATERAL AND BILATERAL DEVELOPMENT FINANCIAL INSTITUTIONS ARE REQUIRED TO BE ELIGIBLE TO INVEST IN INDIA IN ACCORDANCE WITH APPLICABLE LAW.

**To,
The Board of Directors
U. Y. FINCORP LIMITED**

16, Strand Road, 9th Floor, Room No. – 908B, Kolkata, West Bengal - 700001, India

Dear Sirs,

On the basis of the serially numbered PPD of the Company, and subject to the terms and conditions mentioned in the other sections of the PPD and in this Application Form, we hereby submit our Bid for the Allotment of the Equity Shares at the terms and price indicated below. We confirm that we are an Eligible QIB as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations which (i) is not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations or (b) restricted from participating in the Issue under the applicable laws, and (ii) is a resident in India or is an eligible FPI participating through Schedule II of the FEMA Rules. We are not a promoter (as defined in SEBI ICDR Regulations) of the Company, or any person related to the Promoters, directly or indirectly and the Bid does not directly or indirectly represent the Promoters or members of the Promoter Group, or persons or entities related to the Promoters. Further, we confirm that we do not have any right under the shareholders’ agreement or voting agreement entered into with Promoters or persons related to Promoters, veto rights or right to appoint any nominee director on the board of the Company. In addition, we confirm that we are eligible to invest in the Equity Shares under the SEBI ICDR Regulations and other applicable laws. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules. We confirm that we are not an FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

We confirm that the Bid size / aggregate number of Equity Shares

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	AIF	Alternative Investment Fund*
MF	Mutual Funds	IF	Insurance Funds
FPI	Foreign Portfolio Investors**	NIF	National Investment Fund
VCF	Venture Capital Funds	SI-NBFC	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	OTH	Others (Please specify)

Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes “same group” or “common control”, see “Application Form” under Issue Procedure section of the PPD.

**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*

*** Sponsor and Manager should be Indian owned and controlled.*

applied for by us, and which may be Allotted to us thereon will not exceed the relevant regulatory or approved limits under applicable laws. We confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI Takeover Regulations”). We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us, if applicable, in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that, in relation to our application, each foreign portfolio investor (“FPI”) as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (such FPIs, “Eligible FPIs”), have submitted separate Application Forms, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of Equity Shares bid for under each such scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We note that the Company or any duly authorized committee thereof, is entitled, in consultation with Aftertrade Broking Private Limited, the book running lead manager in relation to the Issue (the “BRLM”) in their absolute discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby accept the Equity Shares that may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the confirmation of allocation note (“CAN”), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be Allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for, has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to or on Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name, and in case we are joint holders, from the bank account of the person whose name appears first in the Application Form. We acknowledge and agree that we have not/shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us.

We further understand, agree and consent that: (i) our names, address, PAN, phone number, bank account details, email-id, and the number of Equity Shares Allotted, along with other relevant information as may be required will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware that our names will be included in the Placement Document as “proposed allottees”, if applicable, along with the number of Equity Shares proposed to be Allotted to us, and the percentage of our post-Issue shareholding in the Company pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Kolkata as required in terms of the PAS Rules. We are also aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5.00% of the Equity Shares in this Issue, the Company shall be required to disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited, the BSE Limited and the CSE Limited (together referred to as the “Stock Exchanges”), and we consent to such disclosure. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and restriction on transferability. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and restriction on transferability, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections “Notice to Investors”, “Representations by Investors”, “Issue Procedure”, “Selling Restrictions” and “Purchaser Representations and Transfer Restrictions” in the PPD are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLM, each of which is entitled to rely on and is relying on these representations and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section “Risk Factors” therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment and in compliance with the restrictions included in the section “Purchaser Representations and Transfer Restrictions” in the PPD; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the BRLM and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) we, together with other persons that belong to our same group or are under common control, have not applied for more than 50.00% of the Issue and the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50.00% of the Issue. For the purposes of this representation: the expression ‘belong to the same group’ shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15.00% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and ‘control’ shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN, upon its issuance, and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

Amount towards the Equity Shares that may be Allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLMs; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Preliminary Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions

to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

We acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. We hereby represent that we are either (i) a qualified institutional buyer (as defined in Rule 144A) purchasing the Equity Shares pursuant to Section 4(a)(2) of the U.S. Securities Act, or (ii) located outside the United States and purchasing the Equity Shares in an offshore transaction in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read and hereby make the representations, warranties, acknowledgements and agreements contained in the sections entitled “Selling Restrictions” and “Transfer Restrictions and Purchaser Representations” of the PPD.

We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB.

We confirm that we are eligible to invest and hold the Equity Shares of our company in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (prospectus and Allotment of Securities) Rules, 2014, as amended, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rule

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
TELEPHONE NO.		FAX NO.	
E-MAIL		MOBILE NO.	
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO.		
FOR AIFs***	SEBI AIF REGISTRATION NO.		
FOR MFs/VCFs***	SEBI MF/VCF REGISTRATION NO		
FOR SI-NBFCs	RBI REGISTRATION DETAILS		

FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS
<i>*Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the BRLMs.</i> <i>** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.</i> <i>*** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.</i>	

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Preliminary Placement Document in line with the requirements under PAS-4 of the PAS Rules. For such information, the BRLMs have relied on the information provided by the registrar and share transfer agent of the Company for obtaining details of our shareholding and we consent and authorize such disclosure in the Preliminary Placement Document.

DEPOSITORY ACCOUNT DETAILS												
Depository Name	National Securities Depository Limited						Central Depository Services (India) Limited					
Depository Participant Name												
DP – ID	I	N										
Beneficiary Account Number								(16-digit beneficiary A/c. No. to be mentioned above)				

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER	
REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER BY 3 P.M. (IST), JUNE [●], 2025	
Name of the Account	U. Y. FINCORP LIMITED-QIP 2025 ESCROW ACCOUNT
Name of Bank	ICICI BANK LIMITED
Address of the Branch of the Bank	ICICI Bank Limited, Capital Market Division, 163, 5th Floor, H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai-400020
Account Type	QIP ESCROW ACCOUNT
Account No.	000405163815
IFSC	ICIC0000004
Email and telephone number	Tel: 022 – 22611138 E-mail: ipocmg@icicibank.com

The Bid Amount should be transferred pursuant to the Application Form only by way of electronic fund transfers, towards the Escrow Account. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period i.e. within the Bid/Issue Closing Date. All payments must be made in favor of ‘U. Y. FINCORP LIMITED-QIP 2025 ESCROW ACCOUNT’. The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.

The demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. However, for the purposes of refund, if any, only the bank details as mentioned below,

from which the Bid Amount has been remitted for the Equity Shares applied for in the Issue will be considered. The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by you. The Company and the BRLM shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		BID AMOUNT PER EQUITY SHARE (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)

DETAILS OF CONTACT PERSON	
Name:	
Address:	
Tel. No:	
E-mail:	
Fax No:	

OTHER DETAILS***		ENCLOSURES ATTACHED
PAN*		Attested / certified true copy of the following ☐ Copy of the PAN Card or PAN allotment letter ☐ FIRC ☐ Copy of the SEBI registration certificate as a Mutual Fund ☐ Copy of the SEBI registration certificate as an Eligible FPI ☐ Copy of the SEBI registration certificate as an AIF ☐ Copy of the SEBI registration certificate as a VCF ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank ☐ Copy of notification as a public financial institution ☐ Copy of the IRDAI registration certificate ☐ Intimation of being part of the same group ☐ Certified true copy of power of attorney ☐ Others, please specify _____
Legal Entity Identifier Code		
Date of the Application		
Signature of Authorized Signatory (may be signed either physically or digitally)**		

*Please note that the Bidder should not submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income Tax Act, 1961, as the application is liable to be rejected on this ground.

**A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.

***The application form is liable to be rejected if any information provided is incomplete or inadequate

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and Preliminary Placement Document, unless specifically defined herein.

Note 2: The Application Form is liable to be rejected if any information provided is incomplete or inadequate.

Note 3: The duly filed Application Form along with all enclosures shall be submitted to the BRLM either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD. The Application Form and the PPD sent to you and the Preliminary Placement Document which will be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to the disclaimers and restrictions contained or accompanying these documents.