

Klay Finvest Private Limited

Balance Sheet as at March 31, 2023

(Amounts in Rs. thousand, unless otherwise stated)

	Note	31-Mar-23	31-Mar-22
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	249,999.39	249,999.39
Reserves and surplus	4	31,024.13	41,725.14
		<u>281,023.52</u>	<u>291,724.53</u>
Non-current liabilities			
Long-term borrowings	5	156,983.82	156,983.82
Long-term provisions	6	890.03	842.68
		<u>157,873.85</u>	<u>157,826.50</u>
Current liabilities			
Trade payables			
Total outstanding due of micro enterprises and small enterprises;	7	363.00	385.00
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,337.45	2,319.89
Other current liabilities	8	19,830.22	20,164.81
Short-term provisions	9	810.56	1,117.57
		<u>24,341.23</u>	<u>23,987.27</u>
Total		<u>463,238.60</u>	<u>473,538.30</u>
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible Assets	10	13,247.16	213.53
Intangible Assets		-	-
Deferred tax asset (Net)	11	17,909.88	11,919.47
Long-term loans and advances	12	125,307.17	89,300.78
Other non current assets	13	1,082.60	1,082.60
		<u>157,546.81</u>	<u>102,516.38</u>
Current assets			
Current investments	14	87,401.83	305,104.42
Cash and cash equivalents	15	63,337.78	18,839.46
Short-term loans and advances	16	151,867.86	41,253.72
Other current assets	17	3,084.32	5,824.33
		<u>305,691.79</u>	<u>371,021.92</u>
Total		<u>463,238.60</u>	<u>473,538.30</u>

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Shridhar & Associates

Chartered Accountants

ICAI Firm Registration No.: 134427W

For and on behalf of the Board of Directors of

Klay Finvest Private Limited

CIN:U74999MH2016FTC288032

Timal P. Maru

Partner

Membership No:104942

Date : June 28, 2023

Place: Mumbai

Akshat Kumar

Director

DIN: 07532358

Date : June 28, 2023

Place: Mumbai

Ian Dsouza

Director

DIN: 07727245

Date : June 28, 2023

Place: Mumbai

Mini Sharma

Company Secretary

ACS No. 69379

Date : June 28, 2023

Place: Mumbai

Klay Finvest Private Limited**Statement of Profit and Loss for the year ended March 31, 2023**

(Amounts in Rs. thousand, unless otherwise stated)

<u>Income:</u>	Note	<u>31-Mar-23</u>	<u>31-Mar-22</u>
Revenue from operations	18	21,583.11	6,287.40
Other income	19	14,847.52	20,371.33
Total		<u>36,430.63</u>	<u>26,658.73</u>
<u>Expenses:</u>			
Employee benefits expense	20	17,389.43	19,755.22
Finance costs	21	25,260.95	21,318.61
Depreciation and amortization expense	22	1,113.63	91.58
Other expenses	23	8,173.62	7,079.12
Total		<u>51,937.63</u>	<u>48,244.53</u>
Loss before tax		(15,507.00)	(21,585.80)
Tax expense:			
Current tax		980.00	168.00
Adjustment of tax relating to earlier year		(204.13)	6,065.39
Deferred tax		5,990.41	6,195.40
Total income tax expenses		<u>4,806.28</u>	<u>12,092.79</u>
Loss for the year		<u>(10,700.72)</u>	<u>(9,493.01)</u>

Earnings per Equity Share [Nominal value per Share Rs. 1 (Previous year Rs. 1)]

	25		
Basic earnings per share		(0.04)	(0.04)
Diluted earnings per share		(0.04)	(0.04)

Summary of Significant Accounting Policies

2

The accompanying notes are an integral part of the Financial Statements
As per our report of even date

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Klay Finvest Private Limited
Cash Flow Statement for the year ended March 31, 2023
(Amounts in Rs. thousand, unless otherwise stated)

Particulars	31-Mar-23	31-Mar-22
Cash Flow from Operating activities		
Profit / (Loss) before tax	(15,507.00)	(21,585.80)
Adjustments for:		
Depreciation	1,113.63	91.58
Unrealised loss on unquoted mutual funds	-	2,072.59
Unrealised (gain)/loss on bonds	1,195.09	(403.45)
Profit on sale / redemption of mutual funds	(9,206.86)	(13,993.16)
Loss on sale / redemption of bonds	2,080.21	(146.87)
Operating loss before working capital changes	(20,324.92)	(33,965.10)
Changes in working capital		
Interest accrued but not due on borrowings (net of tds) [Refer Note 5(b)]	-	(38,961.04)
Increase in trade payables	995.56	1,333.01
Increase in other current liabilities	(334.59)	836.00
Increase in short-term loans and advances	(110,614.14)	(40,110.83)
Increase in long-term loans and advances	(42,777.80)	(65,073.32)
Decrease / (increase) in other current assets	-	69,477.87
Increase in other non current assets	-	(1,082.60)
Decrease in short-term provisions	(307.01)	(2,254.91)
Increase in long-term provisions	47.35	662.51
Cash used in operations	(173,315.56)	(109,138.41)
Income tax payment (net of refund)	5,587.29	(2,430.07)
Net cash flows used in operating activities (A)	(167,728.25)	(111,568.48)
Cash flow from Investing activities		
Purchase of property, plant and equipment	(14,147.27)	(236.14)
Purchase of current investments	(117,683.41)	(252,024.62)
Sale of current investments	341,317.25	377,340.84
Increase in Other Current Assets	2,740.01	-
Net cash flow from investing activities (B)	212,226.57	125,080.08
Cash flow from Financing activities	-	-
Net cash flow from / (used in) financing activities (C)	-	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	44,498.32	13,511.60
Cash and cash equivalents at the beginning of the year	18,839.46	5,327.83
Cash and cash equivalents at the end of the year (Refer Note 15)	63,337.78	18,839.46
Cash / bank balance comprises of:		
Particulars	31-Mar-23	31-Mar-22
Cash and cash equivalents comprise		
Cash on hand	-	-
Balances with banks in current accounts	63,337.78	18,839.46
Fixed Deposits (with original maturity of less than 3 months)	-	-
Total cash and bank balances at end of the year (Refer Note 14)	63,337.78	18,839.46

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

2. Cash and cash equivalents comprises of cash on hand, bank balances and fixed deposits with original maturity of less than three months.

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

As per our report of even date

For Shridhar & Associates
Chartered Accountants
ICAI Firm Registration No.: 134427W

For and on behalf of the Board of Directors of
Klay Finvest Private Limited
CIN:U74999MH2016FTC288032

Timal P. Maru
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Date : June 28, 2023
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Date : June 28, 2023
Place: Mumbai

Klay Finvest Private Limited**Notes forming part of financial statements for the year ended March 31, 2023**

(Amounts in Rs. thousand, unless otherwise stated)

1. Corporate Information

Klay Finvest Private Limited ('the Company') is incorporated in India under the provision of the Companies Act, 2013 and regulated by the Reserve Bank of India as a Non-Banking Financing Company (NBFC) vide Certificate No. N-13.02240 dated May 17, 2018. It is a non-deposit taking non systemically important Non-Banking Financial Company ('NBFC-ND-Non SI'). The Company is a wholly owned subsidiary of Klay Holdings (DIFC) Limited ("the parent"), a Company registered in Dubai, United Arab Emirates.

The Company is engaged in a range of Financial Service activities which includes:

- a. Loans against securities
- b. Corporate loans
- c. Personal loans
- d. Loan against property etc.

2. Summary of significant accounting policies**a. Basis of preparation**

The financial statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read with Companies (Accounting Standards) Rule 2021 (as amended) and applicable guidelines as issued by the RBI in respect of NBFCs and other accounting principles generally accepted in India to the extent applicable. The accounting policies adopted in the preparation of financial statements 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 until now (hitherto) in use with those of previous year.

b. Use of estimates

The preparation of financial statements requires the Management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities as on the date of financial statements. Although, these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Current - Non-Current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in the Company's normal operating cycle;
- b) It is expected to be realized within 12 months after the reporting date; or

Klay Finvest Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

(Amounts in Rs. thousand, unless otherwise stated)

- c) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is due to be settled within 12 months after the reporting date; or
- c) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

d. Fixed Assets

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditure relating to tangible is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

e. Depreciation on property, plant and equipment

Based on Management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of fixed assets. The Company uses straight line method and has uses the following useful life to provide depreciation of different class of its fixed assets.

Particulars	Useful life in years
Computer	3
Office equipment's	5

Klay Finvest Private Limited**Notes forming part of financial statements for the year ended March 31, 2023**

(Amounts in Rs. thousand, unless otherwise stated)

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the fixed asset, if they have useful life that is materially different from that of the remaining asset.

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from property, plant and equipment is provided for up to the date of sale, deduction or discard of property, plant and equipment as the case may be.

Individual items of Fixed Assets, the acquisition cost of which is up to Rs.5,000/- is depreciated in full in the year of acquisition.

f. Investments:

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

Current investments except mutual funds are stated at lower of the cost and market/fair value. Any premium paid or discount availed on investments other than equity is amortized over the remaining maturity of the investments. Such amortization of premium or discount is recognised in the statement of Profit and Loss Account. The unamortised portion of discount as well as premium availed on investments is recognised in Balance sheet as on date.

Investments in the units of mutual funds which are stated at the net asset value declared by the mutual fund in respect of each particular scheme as per Master Directions issued Reserve Bank of India.

Long term investments are initially measured at cost of acquisition. When there is a diminution, other than temporary, in the value of long term investment, a provision is made to recognize such diminution in the carrying amount on an individual investment basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

g. Borrowing Costs

Borrowing cost includes interest, other cost incurred in connection with borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as an expenditure in the period in which they are incurred.

h. Revenue recognition

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

Klay Finvest Private Limited**Notes forming part of financial statements for the year ended March 31, 2023**

(Amounts in Rs. thousand, unless otherwise stated)

- Interest accrued on loan to borrower are accounted as per the rates agreed upon, on a time proportion basis except in the case of non-performing loans where it is recognised upon realisation, as per the income recognition and asset classification norms prescribed by the RBI.
- Processing fees on processing of loans are recognised upfront as income as once received

Other Income

- Interest Income on fixed deposits are recognised on a time proportion basis, taking into account the amount outstanding and the rate of interest applicable.
- Dividend is recognized as income when the right to receive dividend is established on reporting date
- In respect of other heads of Income, the Company accounts the same on accrual basis.

Profit/ Loss on sale of investments

- Profit/ Loss on sale of investments is recognized on trade date basis. On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

i. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks and other short term highly liquid investments with original maturities of three months or less.

j. Employee benefits**Short-term employee benefits**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

Post-employment benefits**Gratuity**

The Company has a defined benefit plan and pays gratuity to employees who retires or resign after serving for the stipulated period mentioned under 'The payment of Gratuity Act, 1972.

Actuarial valuation of the gratuity liability is determined as per AS-15 'Employee Benefits' by an independent actuary appointed by the Company. In accordance with the gratuity fund's rules, actuarial valuation of gratuity liability is calculated based on certain assumptions regarding rate of interest, salary growth, mortality and staff attrition as per the projected unit credit method.

Leave encashment

The employees of the Company are entitled to leave encashment as per the policy of the Company. The liability in respect of leave encashment is provided based on the actuarial valuation carried out by an independent actuary as at the year end. The actuarial valuation method used by the independent Actuary for measuring the liability is the Projected Unit Credit Method.

Klay Finvest Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

(Amounts in Rs. thousand, unless otherwise stated)

Defined contribution plan

The provisions of Employees Provident Funds and Miscellaneous provisions Act, 1952 are not applicable to the Company.

k. Taxation

Current and deferred tax

Income tax expense comprises current tax and deferred tax charge or credit. The current charge for income tax is based on the estimated tax liability as computed after taking credit for allowances and exemptions in accordance with the income tax law applicable for the year.

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the Company's financial statements.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognised subject to Management's judgement that their future realisation is reasonably certain, except where there is unabsorbed depreciation and carry forward losses under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realization of such asset. Deferred tax assets are reviewed at the Balance Sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

l. Operating Lease - As Lessee

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

m. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at the balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Klay Finvest Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

(Amounts in Rs. thousand, unless otherwise stated)

n. Loan provision and write-offs

The Company's policy on assets classification and provisioning or write offs is in accordance with the prudential norms for Income Recognition and Asset Classification and provisioning norms prescribed by the "Master Direction- Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016". A general provision has been made on standard assets at the rate of 0.25 percent.

o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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

p. Foreign currency transactions

Transactions in foreign currency are recorded at the exchange rate prevailing on the dates of transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the balance sheet date are restated at the closing exchange rates. Gain / loss arising on actual payments / realisations and year-end restatements are recognised in the statement of profit and loss.

Klay Finvest Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2023
(Amounts in Rs. thousand, unless otherwise stated)

		31-Mar-23	31-Mar-22
3	Share capital		
	Authorized		
	600,000,000 (31-Mar-22: 600,000,000) equity shares of Rs.1 each	600,000.00	600,000.00
	Issued, subscribed and paid up		
	249,999,393 (31-Mar-22: 249,999,393) equity shares of Rs.1 each fully paid-up	249,999.39	249,999.39
	Total	249,999.39	249,999.39
(a)	Reconciliation of shares and share capital		
		31-Mar-23	31-Mar-22
		Number of shares	Amount
	Outstanding at the beginning of the year	249,999,393	249,999.39
	Add: Issued during the year	-	-
	Outstanding at the end of the year	249,999,393	249,999.39
(b)	Rights, preferences and restrictions attached to shares		
	The Company has only one class of equity shares having par value of Rs. 1 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The holder of equity share are entitled to dividend, if any, proposed by the Board Of Directors and approved by shareholders at the Annual General Meeting.		
(c)	Shares held by holding company	31-Mar-23	31-Mar-22
	Klay Holdings (DIFC) Limited, Dubai - the holding company and its nominee		
	249,999,393 (31-Mar 2022: 249,999,393) equity shares of Rs. 1 each fully paid	249,999,393	249,999,393
(d)	Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company		
	Name of the shareholder	31-Mar-23	31-Mar-22
		Number of shares	% of holding in the class
		Number of shares	% of holding in the class
	Klay Holdings (DIFC) Limited, Dubai - the holding company and its nominee	249,999,392	99.99%
		249,999,392	99.99%
(e)	Details of Promoter		
	Year ended	Shares held by promoters at the end of the year	
		Promoters name	% Change during the year
	As at March 31,2023	Klay Holdings (DIFC) Limited, Dubai	No change
	As at March 31,2022	Klay Holdings (DIFC) Limited, Dubai	No change
		No of shares	% of Total shares
		249,999,392	99.99%
		249,999,392	99.99%
4	Reserves and Surplus	31-Mar-23	31-Mar-22
(a)	Statutory Reserve *		
	Opening balance	12,470.61	12,470.61
	Add: Transfer from statement of profit and loss	-	-
	Closing balance	12,470.61	12,470.61
(b)	Surplus in Statement of Profit and Loss		
	Opening balance	29,254.24	38,747.26
	Add: Profit/(loss) for the year	(10,700.72)	(9,493.01)
	Less: Transferred to statutory reserve	-	-
	Closing balance	18,553.52	29,254.24
	Total (a)+(b)	31,024.13	41,724.86
	Note-		
	*Statutory Reserve - Statutory Reserve is required to be created as per the term of Section 45-IC(1) of the Reserve Bank Of India Act, 1934. In absence of profit for the year ended March 31, 2023 no amount has been transferred to statutory reserve.		
5	Long term borrowings	31-Mar-23	31-Mar-22
	Unsecured		
	13.5% Compulsorily Convertible Debentures	156,983.82	156,983.82
	Total	156,983.82	156,983.82
(a)	Compulsorily Convertible Debentures		
	15,698,382 Unsecured Compulsory Convertible Debentures ('CCDs') of Rs. 10/- each aggregating to Rs. 156,983,817 were allotted to Klay Holdings (DIFC) Limited, Dubai (the Holding Company) on January 15, 2018 (6,950,641 CCDs) and on March 28, 2018 (8,747,741 CCDs).The CCDs will be compulsorily and automatically converted into equity shares of the Company (conversion shares) upon completion of 9 years and 11 months from the date of such allotment at the conversion price.The CCDs shall be converted into equity shares of face value of Rs. 1/- (Rupees One Only) each at a Conversion Price which shall be five times of the Earnings Per Share (EPS) of the Company based on the last audited financial statements prior to the Conversion Date. In case of absence of profit, whereby the EPS would be negative on the Conversion Date, then the CCDs will be converted at par value, whereby 10 equity shares will be issued against one CCD.		
(b)	The Interest rate of CCDs is 13.50% p.a. which shall be calculated and due quarterly on a non-cumulative basis.		
(c)	The CCDs holder will be eligible to all the other rights and privileges available to them under the act as applicable to the Company after conversion.		

Klay Finvest Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2023
(Amounts in Rs. thousand, unless otherwise stated)

	31-Mar-23	31-Mar-22
6 Long-term provisions		
Provision against standard assets	309.38	202.38
Provision for gratuity (refer note 24)	330.73	329.50
Provision for leave encashment (refer note 24)	249.92	310.80
Total	890.03	842.68

	31-Mar-23	31-Mar-22
7 Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	363.00	385.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises *	3,337.45	2,319.89
Total	3,700.45	2,704.89

* Includes payable to related parties of Rs. 31,89.79 thousand (2022: Rs. 2,313.8 thousand)

Trade Payables ageing schedule (Amount in Rs.)

Outstanding for following periods from due date of payment

31-Mar-23

Particulars	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 Years	Total
i) MSME	363.00	-	-	-	363.00
ii) Others	3,337.45	-	-	-	3,337.45
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	3,700.45	-	-	-	3,700.45

31-Mar-22

Particulars	Less than 1 year	1 - 2 Years	2 - 3 years	More than 3 Years	Total
i) MSME	385.00	-	-	-	385.00
ii) Others	2,319.89	-	-	-	2,319.89
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-
Total	2,704.89	-	-	-	2,704.89

	31-Mar-23	31-Mar-22
8 Other current liabilities		
Interest accrued but not due on borrowings (net of TDS) [Refer Note 5(b) & (c)]	18,543.71	18,543.71
Statutory dues	1,266.16	1,338.90
Others payables	20.35	282.20
Total	19,830.22	20,164.81

	31-Mar-23	31-Mar-22
9 Short-Term Provisions		
Provision against standard assets	375.00	100.00
Provision for gratuity (refer note 24)	1.39	1.47
Provision for leave encashment (refer note 24)	48.17	49.10
Provision for bonus	386.00	967.00
Total	810.56	1,117.57

Klay Finvest Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

(Amounts in Rs. thousand, unless otherwise stated)

10 Property, plant and equipment

As at 31-Mar-23

Particulars	Gross block			Depreciation			Net block			
	As at 1-Apr-22	Additions/ Adjustments	Deductions/ Adjustments	As at 31/Mar/23	As at 1/Apr/22	For the year	On Deductions/ Adjustments	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Particulars										
Computers and accessories	372.66	-	-	372.65	195.37	88.28	-	283.65	89.00	177.29
Office equipments	40.56	-	-	40.56	4.33	8.11	-	12.44	28.12	36.23
Motor Car		14,147.27		14,147.27	-	1,017.24		1,017.24	13,130.03	-
Total	413.23	14,147.27	-	14,560.49	199.70	1,113.63	-	1,313.33	13,247.16	213.53

Property, plant and equipment

As at 31-Mar-22

Particulars	Gross block			Depreciation			Net block			
	As at 1/Apr/21	Additions/ Adjustments	Deductions/ Adjustments	As at 31/Mar/22	As at 1/Apr/21	For the year	On Deductions/ Adjustments	As at 31/Mar/22	As at 31/Mar/22	As at 31/Mar/21
Particulars										
Computers and accessories	177.08	195.58	-	372.66	108.12	87.25	-	195.37	177.29	68.96
Office equipments	-	40.56	-	40.56	-	4.33	-	4.33	36.23	-
Total	177.08	236.14	-	413.23	108.12	91.58	-	199.70	213.53	68.96

Note :

(i) The Company does not have any immovable properties (other than properties where the Company is the lessee and lease are agreement duly executed in favour of the Company).

(ii) No Assets have been revalued during the current year/ previous year.

Klay Finvest Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

	31-Mar-23	31-Mar-22
11 Deferred tax asset (Net)		
Deferred tax asset		
Interest on debentures (As per section 94B of Income Tax Act 1961)	16,432.79	10,908.92
Provision against standard assets	172.24	76.10
Depreciation		
Provision for gratuity	83.59	83.30
Provision for leave encashment	75.02	90.58
Provision for bonus	97.15	243.37
Unamortised cost on bonds	1,023.87	
Unrealised Loss on Bonds	300.78	521.63
Gross deferred tax asset (A)	18,185.44	11,923.91
Deferred tax liability		
Unrealised gain on unquoted mutual fund	-	-
Depreciation	275.56	4.43
Gross deferred tax liability (B)	275.56	4.43
Net deferred tax asset (A-B)	17,909.88	11,919.47
12 Long term loans and advances (Unsecured, considered good, unless stated otherwise)	31-Mar-23	31-Mar-22
Secured, considered good		
Loans	123,751.13	80,973.32
Advance payment of tax and tax deducted at source {net of provision Rs 980 (31- March 22: net of provision Rs Nil)}	1,556.04	8,327.46
Total	125,307.17	89,300.78
13 Other non current assets		
Security deposits	1,082.60	1,082.60
Total	1,082.60	1,082.60
14 Current investments		
Unquoted: Mutual funds (at Net Asset Value)		
Nil (31-Mar 2022:6,185.02) units of Rs 1,000 each in HDFC money market fund - regular plan growth	-	28,393.02
Nil (31-Mar 2022: 93,330.94) units of Rs 100 each in ICICI Prudential money market fund- growth	-	28,394.59
Nil (31-Mar 2022: 7,886.16) units of Rs 1,000 each in Kotak money market fund regular plan growth	-	28,394.09
Nil (31-Mar 2022:95,827.11) units of Rs 100 each in Aditya Birla SL money manager growth	-	28,391.41
Nil (31-Mar 2022: 24,749.15) units of Rs 1,000 each in Axis money market fund regular growth	-	28,393.53
Nil (31-Mar 2022:8,548.91) units of Rs1,000 each in Nippon India money market fund growth	-	28,395.23
Nil (31-Mar 2022: 11,507.30) units of Rs 1,000 each in UTI MMMF regular growth	-	28,392.75
Quoted: Investment in Bonds (at lower of cost or NRV)		
Nil (31-Mar 2022: 18,894) units of Rs.1,000 each in REC LTD - 8.46%	-	23,819.72
33,127 (31-Mar 2022: 25,027) units of Rs.1,000 each in India Infrastructure Finance Company Limited - 8.48%	37,836.98	30,186.22
15(31-Mar 2022: 15) units of Rs.1,000,000 each in Bank of Baroda - 8.50%	15,056.36	15,056.36
15(31-Mar 2022:15) units of Rs.1,000,000 each in State Bank of India - 7.74%	14,880.00	15,158.17
12(31-Mar 2022: 15) units of Rs 10,00,000 each State Bank of India Series II- 8.50%	11,980.80	15,486.55
3,597(31-Mar 2022: 3597) unit of Rs 1,000 each in Indian Railway Finance Corporation Ltd- 8.23%	3,619.69	3,619.69
3,000(31-Mar 2022:3000) units of Rs 1,000 each India Infrastructure Finance Company Ltd- 8.55%	3,023.08	3,023.08
1 (31-Mar 2022:Nil) 7.38 GOI 20062027	1,004.92	
Total	87,401.83	305,104.42
Aggregate amount of quoted investments		
At Cost	88,597.59	106,349.79
At Market Value	88,490.63	107,049.50
Aggregate amount of unquoted investments		
At Cost	-	198,450.00
At Market Value at Net Asset Value	-	198,754.61
Aggregate provision for diminution in value of investments	-	-
15 Cash and cash equivalents	31-Mar-23	31-Mar-22
Balance with bank -		
Current accounts	63,337.78	18,839.46
Total	63,337.78	18,839.46
16 Short term loans and advances (Unsecured, considered good, unless stated otherwise)	31-Mar-23	31-Mar-22
Secured, considered good		
Loans - current maturity of long loans	150,000	40,000.01
GST input credit receivable	962.26	1,156.13
Others	905.60	97.58
Total	151,867.86	41,253.72
17 Other current assets	31-Mar-23	31-Mar-22
Interest accrued but not due on loan	-	316.43
Interest accrued but not due on Bonds	2,725.76	3,177.70
Unamortised cost on bonds	341.60	2,310.66
Prepaid expenses	16.96	19.54
Total	3,084.32	5,824.33

Klay Finvest Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2023

(Amounts in Rs. thousand, unless otherwise stated)

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
18 Revenue from operations		
Interest on loan	17,599.09	5,085.00
Processing fee	3,984.02	1,202.40
Total	<u>21,583.11</u>	<u>6,287.40</u>
19 Other income		
Profit on sale / redemption of mutual funds*	9,206.86	13,993.16
Unrealised gain/(loss) on unquoted mutual funds	-	(2,072.59)
Unrealised gain/(loss) on bonds	(1,195.09)	403.45
Loss on sale / redemption of bonds	(2,080.21)	(146.85)
Interest on income tax refund	65.83	114.96
Interest on Bonds	8,850.13	8,079.20
	-	-
Total	<u>14,847.52</u>	<u>20,371.33</u>
* Profit on sale/redemption of mutual fund includes reversal of previous year unrealised gain on unquoted mutual funds		
20 Employee benefits expense		
Salaries, wages, bonus and other allowances	17,317.44	19,209.07
Gratuity and leave encashment	71.99	546.15
Total	<u>17,389.43</u>	<u>19,755.22</u>
21 Finance cost		
Interest expense on debentures [Refer note 5(b) &(c)]	21,192.82	21,192.82
Premium on investment in bonds amortised	4,068.13	125.79
Total	<u>25,260.95</u>	<u>21,318.61</u>
22 Depreciation and amortization expense		
Property, plant and equipment (Refer note 11)	1,113.63	91.58
Total	<u>1,113.63</u>	<u>91.58</u>
23 Other Expenses		
Rent	2,677.68	1,811.00
Repairs and maintenance - machinery	0.63	1.60
Brokerage expense	-	214.05
House keeping expenses	472.25	191.91
Membership and licensing fee	48.93	12.32
Data subscription charges	40.00	43.60
Auditor's remuneration (refer note below)	425.00	440.00
Communication expenses	37.84	37.21
Legal and professional charges	3,182.79	3,218.75
Bank charges	13.96	1.99
Provision for standard assets	382.00	262.63
Trading related expenses	4.33	28.58
Travelling Expenses	430.60	22.00
Corporate social responsibility	360.45	500.89
Miscellaneous expenses	97.16	292.59
Total	<u>8,173.62</u>	<u>7,079.12</u>

Note : The following is the break-up of Auditors' remuneration

	<u>31-Mar-23</u>	<u>31-Mar-22</u>
As auditor:		
Statutory audit	320.00	300.00
Other Services	55.00	40.00
Tax Audit	-	50.00
Certification fees	50.00	50.00
Total	<u>425.00</u>	<u>440.00</u>

Klay Finvest Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

(Amounts in Rs. thousand, unless otherwise stated)

24. Employee Benefits

As per Accounting Standard 15 “Employee benefits”, the disclosures as defined in the Accounting Standard are given below:

Employee Benefit Obligation (Gratuity and Leave Encashment)

Particulars	Gratuity Benefits		Leave Benefits	Encashment
	Financial Year		Financial Year	
	2022-23	2021-22	2022-23	2021-22
I. Funded status of the plan:				
Present value of unfunded obligations	332.12	330.97	298.09	359.91
Present value of funded obligations	-	-	-	-
Fair value of plan assets	-	-	-	-
Unrecognised past service cost	-	-	-	-
Net Liability (Assets)	332.12	330.97	298.09	359.91

Particulars	Gratuity Benefits		Leave Benefits	Encashment
	Financial Year		Financial Year	
	2022-23	2021-22	2022-23	2021-22
II. Profit and loss account for the year:				
Current service cost	224.98	216.72	107.70	262.99
Interest on obligation	18.21	7.25	23.14	2.5
Expected return on plan assets	-	-	-	-
Net actuarial (gain)/loss recognised	(109.38)	1.67	(192.65)	57.19
Total included in employee benefit expense	133.80	225.64	(61.81)	322.68

Particulars	Gratuity Benefits		Leave Benefits	Encashment
	Financial Year		Financial Year	
	2022-23	2021-22	2022-23	2021-22
III. Reconciliation of defined benefit obligation:				
Opening defined benefit obligation	330.97	105.33	359.90	37.23
Transfer in/(out) obligation	(132.65)	-	-	-
Current Service Cost	224.98	216.72	107.70	262.99
Interest Cost	18.21	7.25	23.14	2.5
Actuarial (gain)/loss on obligations	(109.38)	1.67	192.65	57.19
Benefit Paid	-	-	-	-
Closed defined benefit obligation	332.12	330.97	298.09	359.91

Klay Finvest Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

(Amounts in Rs. thousand, unless otherwise stated)

Particulars	Gratuity Benefits		Leave Benefits	Encashment
	Financial Year		Financial Year	
IV. Reconciliation of plan assets:	2022-23	2021-22	2022-23	2021-22
Opening value of plan assets	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected Return on plan assets	-	-	-	-
Actuarial gain/(loss) on Plan Assets	-	-	-	-
Contributions by employer	-	-	-	-
Benefit Paid	-	-	-	-
Closing value of Plan Assets	-	-	-	-

Particulars	Gratuity Benefits		Leave Benefits	Encashment
	Financial Year		Financial Year	
V. Reconciliation of net defined benefit liability:	2022-23	2021-22	2022-23	2021-22
Net opening provision in the books of account	330.97	105.33	359.91	37.23
Transfer in/(out) obligation	(132.65)	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Employee Benefit Expense	133.80	225.64	(61.81)	322.68
	332.12	330.97	298.09	359.91
Benefit paid by company	-	-	-	-
Contribution to plan assets	-	-	-	-
Closing provision in the books of account	332.12	330.97	298.09	359.91

Klay Finvest Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

(Amounts in Rs. thousand, unless otherwise stated)

Particulars	Gratuity Benefits		Leave Benefits	Encashment
	Financial Year		Financial Year	
VI. Reconciliation of net defined benefit liability:	2022-23	2021-22	2022-23	2021-22
Current Liability	1.39	1.47	48.17	49.10
Non-Current Liability	330.73	329.5	249.92	310.81
Net Liability	332.12	330.97	298.09	359.91

Particulars	Gratuity Benefits		Leave Benefits	Encashment
	Financial Year		Financial Year	
VII. Table of experience adjustment:	2022-23	2021-22	2022-23	2021-22
Defined Benefit Obligation	332.12	330.97	298.09	359.91
Plan Asset	-	-		-
Excess/(Deficit) of Obligation Over Plan Asset	(332.12)	(330.97)	298.09	359.91
Experience Adjustment on Plan Liability (Gain)/Loss	(73.02)	1.67	(167.32)	(100.29)
Actuarial Loss /(gain) due to change in financial assumptions	(18.83)	-	(8.83)	157.48
Actuarial Loss /(gain) due to change in demographic assumption	(17.52)	-	(16.49)	-
Net Actuarial (Gain)/Loss for the year	(109.38)	1.67	(192.65)	57.19

Klay Finvest Private Limited
Notes forming part of financial statements for the year ended March 31, 2023
(Amounts in Rs. thousand, unless otherwise stated)

VII. Principle actuarial assumptions:	2022-23	2021-22	2022-23	2021-22
Discount Rate	7.45% p.a	6.90% p.a	7.45%	6.90%
Expected Return on Plan Assets	NA	NA	NA	NA
Salary growth rate	7.00% p.a	7.00%p.a	7.00%	7.00%
Withdrawal rates	Age 25 & Below : 20 % p.a.	Age 25 & Below : 20 % p.a.	Age 25 & Below : 20 % p.a.	Age 25 & Below : 20 % p.a.
	25 to 35 : 15 % p.a.	25 to 35 : 15 % p.a.	25 to 35 : 15 % p.a.	25 to 35 : 15 % p.a.
	35 to 45 : 10 % p.a.	35 to 45 : 10 % p.a.	35 to 45 : 10 % p.a.	35 to 45 : 10 % p.a.
	45 to 55 : 5 % p.a.	45 to 55 : 5 % p.a.	45 to 55 : 5 % p.a.	45 to 55 : 5 % p.a.
	55 & above : 1 % p.a.	55 & above : 1 % p.a.	55 & above : 1 % p.a.	55 & above : 1 % p.a.

25 Earnings per Share (EPS)

Particulars	March 31, 2023	March 31, 2022
Profit / (Loss) attributable to equity shareholders	(10,700.72)	(9,493.01)
Weighted average number of equity shares in calculating basic EPS	249,999.39	249,999.39
Weighted average number of equity shares in calculating diluted EPS*	406,983.21	406,983.21
Basic EPS	(0.04)	(0.04)
Diluted EPS*	(0.04)	(0.04)

The impact of compulsory convertible debenture is anti-dilutive. Therefore, diluted earnings per share is same as basic earnings per share.

Klay Finvest Private Limited
Notes forming part of financial statements for the year ended March 31, 2023
(Amounts in Rs. thousand, unless otherwise stated)

Following is the reconciliation of the weightage average number of equity shares used in the computation of basic and diluted earnings per share:

Particulars	March 31, 2023	March 31, 2022
Weighted average number of equity shares in calculating basic EPS	249,999.39	249,999.39
Effect of potential equity shares outstanding	156,983.82	156,983.82
Weighted average number of equity shares in calculating diluted EPS	406,983.21	406,983.21

* Diluted number of equity shares are calculated whereby 10 equity shares of Rs.1 each (at par) will be issued against each CCD. [Refer Note 5(a)]

Following is the reconciliation of the amounts used as the numerators in calculating basic and diluted earnings per share, and Adjustments related to earnings from Potential Equity shares to the net profit or loss for the period:

Particulars	March 31, 2023	March 31, 2022
Profit / (Loss) attributable to equity shareholders for calculation of Basic EPS	(10,700.72)	(9,493.01)
Add: Interest Expense (net of income tax)	15,859.01	15,859.01
Profit / (Loss) attributable to equity shareholders for calculation of diluted EPS	5,158.29	6,356.99

26 Operating Leases

In accordance with the Accounting Standard (AS) 19 on 'Leases', the following disclosures are made in respect of Operating Leases:

The Company has entered into commercial lease for office premises. This lease has a life of 54 months.

Future minimum rentals payable under operating leases for non-cancellable period are as follows:

Particulars	March 31, 2023	March 31, 2022
The amount of minimum lease payments recognized in the Profit and Loss account in respect of operating lease	2677.78	1,810.99
The total of future minimum lease payments recognized. under non-cancellable operating leases		-
Within one year	2,551.67	2,444.85
After one year but not more than five years	6,605.00	4,239.68

27 Related party disclosures:

In accordance with the requirements of Accounting Standard (AS)-18 on "Related Party Disclosures" the name of the related parties where control exists/able to exercise significant influence along with the

Klay Finvest Private Limited**Notes forming part of financial statements for the year ended March 31, 2023**

(Amounts in Rs. thousand, unless otherwise stated)

aggregate transactions/year end balances with them as identified and certified by Management are given below:

a. Names of relates parties and Related Party Relationship**i. Parties that exercise Common Control:**

Relationship	Name of Party
Ultimate holding company	Klay Limited, British Virgin Island
Intermediate holding company	KIC II Limited, British Virgin Island
Holding company	Klay Holdings DIFC Limited, Dubai

ii. Other related parties with whom transactions have been taken place during the period

Fellow Subsidiary	Klay Investment Advisers Private Limited Klay Securities Private Limited
Key Managerial Personnel (KMP)	Kalpesh Khakhria (Director) Akshat Kumar (Director) Anirudh Sisodia (Director) Ian Dsouza (Director) Pooja Jain (Company Secretary) (From 22 rd August 2022 to March 2023) Shweta Subramanian (Company Secretary) (Till 22 nd August 2022)

iii. Transactions with related parties:

Particulars	April 01, 2022 to March 31, 2023	April 01, 2022 to March 31, 2023
Klay Securities Private Limited		
Trading related expense	-	85.75
Management Fees	2638.33	2,313.89
Reimbursement for Investment in Bonds	12483.37	15,607.65
Reimbursement for other expense*	6.10	0.30
Klay Holdings DIFC Limited, Dubai		
Interest expense on debentures	21,192.82	21,192.82
Interest payment on debentures	21,192.82	38,961.04
Ian Dsouza		
Miscellaneous Expenses	3670.13	5.99
Salaries for Company Secretary	As per Annexure	As per Annexure

*Remuneration excludes provision for gratuity, provident fund, compensated absences. Since these are based on accutrial valuation on an overall company basis.

Klay Finvest Private Limited
Notes forming part of financial statements for the year ended March 31, 2023
(Amounts in Rs. thousand, unless otherwise stated)

b. Outstanding balances

Particulars	31-Mar-23	31-Mar-22
13.5% Compulsorily Convertible Debentures		
Klay Holdings DIFC Limited, Dubai	156,983.82	156,983.82
Interest accrued but not due on borrowings (Net of TDS)		
Klay Holdings DIFC Limited, Dubai	18,543.71	18,543.71
Trade Payables		
Klay Securities Private Limited	3,322.45	2,313.89

28 Contingent liabilities and commitments

There are no contingent liabilities and commitments as at 31st March 2022 and as at 31st March 2023 is NIL

29. Maturity analysis of assets and liabilities

The below table shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	March 31, 2023		
	Within 12 months	After 12 months	Total
Liabilities			
Long-term provisions		890.03	890.03
Trade payables	3,700.45		3012.79
Other current liabilities	19,830.22		19,830.22
Short-term provisions	810.56		810.56
Total	24,341.23	890.03	25,231.25
Assets			
Property, plant and equipment and Intangible assets		13,247.16	13,247.16
Deferred tax asset (Net)		17,909.88	17,909.88
Long-term loans and advances		1,25,307.17	1,25,307.17
Other non-current assets		1082.60	1082.60
Current investments	87,401.83		87,401.83
Cash and cash equivalents	63,337.78		63,337.78
Short-term loans and advances	1,51,867.86		1,51,867.86
Other current assets	3,084.32		3,084.32
Total	3,05,691.79	1,57,546.81	4,63,238.60

Klay Finvest Private Limited**Notes forming part of financial statements for the year ended March 31, 2023**

(Amounts in Rs. thousand, unless otherwise stated)

Particulars	March 31, 2022		
	Within 12 months	After 12 months	Total
Liabilities			
Long-term provisions	-	842.68	842.68
Trade payables	2,704.89	-	2,704.89
Other current liabilities	20,164.81	-	20,164.84
Short-term provisions	1,117.57	-	1,117.57
Total	23,987.27	842.68	24,829.95
Assets			
Property, plant and equipment and Intangible assets	-	213.53	213.53
Deferred tax asset (Net)		11,919.47	11,919.47
Long-term loans and advances*	-	89,300.78	89,300.78
Other Non Current assets	-	1,082.60	1,082.60
Current investments	3,05,104.41	-	3,05,104.41
Cash and cash equivalents	18,839.46	-	18,839.46
Short-term loans and advances	41,253.72	-	41,253.72
Other current assets	5,824.33	-	5,824.33
Total	3,71,021.92	102,561.38	4,73,538.30

*Long term borrowing includes CCD , hence the same is not considered as per of above reporting

Klay Finvest Private Limited
Notes forming part of financial statements for the year ended March 31, 2023
(Amounts in Rs. thousand, unless otherwise stated)

30. Financial ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	1256%	1547%	-291%	During the year company has redeemed net current investment of Rs. 2,17,703 thousand.
Debt equity ratio	Total Debt	Shareholder equity	63%	63%		
Return on equity ratio	Net Profit after tax	Shareholder equity	(4%)	(4%)		
Debt service coverage ratio	Earning available for debt service	Debt service	51%	0%	51%	During the year total income of the company increased by 9,772 thousand.
Return on capital employed	Earning before interest and taxes	Capital Employed	2%	0%	2%	
Return on investment	Income generated from investment	Average Investment	6%	6%		
Net capital turnover ratio	Net Sales	Average Working Capital	26%	15%	11%	During the year total income of the company increased by 9,772 thousand.
Net profit ratio	Net Profit	Net Sales	(29%)	(35%)	6%	During the year total income of the company increased by 9,772 thousand.

^ Excluding Working Capital facilities which are re-drawable subsequently after repayment

31. Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iv) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

Klay Finvest Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

(Amounts in Rs. thousand, unless otherwise stated)

- (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (v) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vi) The Company did not have 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company does not have any transactions with companies struck off.
- (viii) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

32. Events after Reporting Date

Subsequent events are tracked and evaluated by the company. There are no events after the reporting date which has impact on the financials statements of the company.

33. Penalties imposed by RBI and other regulators

No Penalties have been imposed by RBI and other regulators during Current year (Previous Year - Nil)

34. Disclosure on frauds pursuant to RBI Master directions

No fraud has been detected in the current year (Previous Year - Nil)

35. Details of Financing of Parent Company Products

There is no financing during the current year (Previous Year - Nil)

36. Details of Single Borrower Limits (SBL) / Group Borrower Limits (GBL) as exceeded

The Company has not exceeded the SBL / GBL as set up by the Reserve Bank of India

37. Advances against Intangible Securities

The Company has not given any loans against intangible securities

38. Overseas Assets

There are no overseas assets owned by the company.

39. Draw Down from Reserves

The company has made no drawdown from existing reserves

40. Off Balance Sheet SPVs sponsored

The company has not securitised any assets and does not have any SPV's as originator - which are required to be consolidated.

Klay Finvest Private Limited**Notes forming part of financial statements for the year ended March 31, 2023**

(Amounts in Rs. thousand, unless otherwise stated)

41. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities, in its financial statements. The amount of contingent liabilities is based on Management's estimate, and no significant liability is expected to arise out of the same.

The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year end, the Company has received and ensured that adequate provision as required under any law /accounting standards for material foreseeable losses on such long-term contracts has been made in the books of account.

42. The Company has not obtained registration from any other financial sector regulators other than RBI.

43. The company is not having any unhedged foreign currency exposure as at 31st March 2023

44. As per Section 135 of the Companies Act, 2013 ('Act'), a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	(Rs. In thousand)	
	March 31, 2023	March 31, 2022
(i) Amount required to be spent by the Company*	360.45	500.89
(ii) Amount of expenditure incurred	360.45	500.89
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous year shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Every Child in school education Program	Contribution to Prime Minister Relief Fund

*Amount spent by company towards CSR was voluntary payment.

a) At the end of the year there are no ongoing CSR projects and hence no unspent amounts that is required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.

45. Additional NBFC disclosures

In accordance with the RBI notification No. RBI/DNBR/2016-17/44- Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016- Master Direction - Non-Banking Financial Company - Non Systematically Important Non Deposit taking Company (Reserve Bank) Direction, 2016 (the "Master Direction"), refer Annexure-I for additional NBFC disclosure.

Klay Finvest Private Limited
Notes forming part of financial statements for the year ended March 31, 2023
(Amounts in Rs. thousand, unless otherwise stated)

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

For Shridhar & Associates
Chartered Accountants
ICAI Firm Registration No.: 134427W

For and on behalf of the Board of Directors of
Klay Finvest Private Limited
CIN:U74999MH2016FTC288032

Timal P. Maru
Partner
Membership No: 104942

Akshat Kumar
Director
DIN: 07532358

Ian Dsouza
Director
DIN: 07727245

Mini Sharma
Company Secretary
ACS No. 69379

Place: Mumbai

Place: Mumbai

Place: Mumbai
Date: June 28,
2023

Place: Mumbai

Date: June 28, 2023

Date: June 28, 2023

Date: June 28, 2023

Klay Finvest Private Limited
Notes forming part of financial statements for the year ended March 31, 2023
(Amounts in Rs. thousand, unless otherwise stated)
Annexure-1

Schedule to Balance Sheet as on March 31, 2022

Particulars		(Rs in Lacs)			
		Amount outstanding		Amount Overdue	
Liabilities side:		31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
(1)	Loans and advances availed by the non- banking financial company inclusive of interest accrued thereon but not paid:				
	(a) Debenture:				
	-Secured	-	-	-	-
	-Unsecured	1755.28	1755.28	-	-
	(other than falling within the meaning of public deposits)				
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Public Deposits*	-	-	-	-
	(g) Other Loans	-	-	-	-
	*Please refer note 1 below				

Klay Finvest Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

(Amounts in Rs. thousand, unless otherwise stated)

<u>Particulars</u>		(Rs in Lacs)	
Assets side		Amount outstanding	
		31-Mar-23	31-Mar-22
(2)	Break-up of Loans and Advances including bills receivables [other than those included in (3) below]:		
(a)	Secured	2737.51	1209.73
(b)	Unsecured	-	-
(3)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing 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)	Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
(4)	Break-up of Investments:		
	<u>Current Investments:</u>		
(i)	<u>Quoted</u>		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	874.02	1063.50
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-

Klay Finvest Private Limited**Notes forming part of financial statements for the year ended March 31, 2023**

(Amounts in Rs. thousand, unless otherwise stated)

(ii)	<u>Unquoted</u>		
	(i) Shares		
	(a) Equity	-	-
	(a) Preference		-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	1987.55
	(iv) Government Securities	-	-
	(v) Others	-	-
	<u>Long term Investments:</u>		
(i)	<u>Quoted</u>		
	(i) Shares		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	<u>Unquoted</u>		
	(i) Shares		
	(a) Equity	-	-
	(a) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-

Klay Finvest Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

(Amounts in Rs. thousand, unless otherwise stated)

(5)	<p>Borrower group-wise classification of assets financed as in (2) and (3) above:</p> <p>Please refer note 2 below</p>						
	Category	<u>Secured</u>		<u>Unsecured</u>		<u>Total</u>	
		Mar-23	Mar-22	Mar-23	Mar-22	Mar-23	Mar-22
	1 Related Parties**						
	(a) Subsidiaries	-	-	-	-	-	-
	(b) Companies in the same group	-	-	-	-	-	-
	(c) Other related parties	-	-	-	-	-	-
	2 Other than related Parties	2737.51	1209.73	-	-	2737.51	1209.73
	Total	2737.51	1209.73	-	-	2737.51	1209.73
(6)	<p>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted excluding stock in trade)</p>						
	Category	<u>Market value/Fair value or NAV</u>		<u>Book Value (Net of provisions)</u>			
		Mar-23	Mar-22	Mar-23	Mar-22		
	1 Related Parties**						
	(a) Subsidiaries	-	-	-	-		
	(b) Companies in the same group	-	-	-	-		
	(c) Other related parties	-	-	-	-		
	2 Other than related Parties	874.02	3051.04	885.97	3051.04		
	Total	874.02	3051.04	885.97	3051.04		
(7)	<p>** As per Accounting Standard of the ICAI (Please refer note 3 below)</p> <p>Other Information</p>						
	Particulars			31-Mar-21	31-Mar-20		
	(i) Gross Non-Performing Assets						
	(a) Related parties			-	-		
	(b) Other than related parties			-	-		
	(ii) Net Non-Performing Assets						
	(a) Related parties			-	-		
	(b) Other than related parties			-	-		
	(iii) Assets acquired in satisfaction of debt			-	-		

Klay Finvest Private Limited

Notes forming part of financial statements for the year ended March 31, 2023

(Amounts in Rs. thousand, unless otherwise stated)

	Notes:		
	1. As defined in point xix of paragraph 3 of Chapter-2 of Master Directions.		
	2. Provisioning norms shall be applicable as prescribed in Master Directions.		
	3. All Accounting Standards and Guidance Notes issued by the Institute of Chartered Accountants of India (ICAI) are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value/NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (4) above.		