



STCI Finance Ltd.

**Standalone Ind AS
Financial Statements**

**For the Year ended
March 31, 2024**



INDEPENDENT AUDITOR'S REPORT

To the Members of
STCI Finance Limited
(Formerly known as Securities Trading Corporation of India Limited)

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone financial statements of STCI Finance Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material 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 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 as key audit matters.

S. No.	Key audit matter	Auditor's response
1	<p><u>Impairment of Loans and Advances:</u></p> <ul style="list-style-type: none"> As at 31st March 2024, the Company has reported gross loan assets (at amortized cost) of Rs. 2,60,392.94 lacs against which an impairment loss of Rs.19,005.51 lacs has been recorded. The Company has recognized the impairment loss as per the Expected Credit Loss Model as per IND AS-109 – Financial Instruments. <p>The estimation of ECL on financial instruments is a "three stage model" for impairment based on key factors such as Probability of Default (PD), Loss Given Default (LGD). Further, the estimation of ECL in case of Stage 2 loans involves assessment of significant increase in credit risk. Since the calculation of ECL involves significant management judgements, and estimates made by the Company, we have identified the same as a key audit matter.</p>	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> We have reviewed the ECL calculations which were done using an excel based model developed by an independent expert entity. We have relied on the PD and LGD calculations which have been generated from the said model. We have verified the accuracy and completeness of the data in the ECL Calculations. We have verified the parameters of DPD Status of loans and their classification into Stage 1, Stage 2 and Stage3. We have evaluated the reasonableness of the estimates and judgements used by the management, appropriateness of the Company's determination of Significant Increase in Credit Risk (SICR), and the basis of such assumptions, including consideration of external factors



		<p>for the purpose of Calculation of ECL, especially in Stage 2 and Stage 3.</p> <ul style="list-style-type: none"> • Refer Accounting Policy No 1(iii)(a)(4)
2	<p><u>Effectiveness of Monitoring of loan accounts and enforceability and adequacy of Loan Documents and Collaterals</u></p> <ul style="list-style-type: none"> • The Company follows practices commensurate with its credit policy to ensure. <ul style="list-style-type: none"> a) effective monitoring of loan accounts b) Enforceability and adequacy of loan documents and collaterals in case of expected events of default. • Since monitoring of loans and adequacy of collaterals has a significant impact on the probability of default and provisioning and calculation of expected credit losses, we have identified the effectiveness of monitoring of loan accounts, enforceability of loan documents and adequacy of loan collaterals as a key audit matter. 	<p>Our audit procedures included but were not limited to the following:</p> <ul style="list-style-type: none"> • Understanding the process and controls involved in monitoring of loan accounts. • Review of loan documentation and loan vetting reports issued by third party professionals. • Review of the monitoring process of valuation of pledged listed shares and assets other than listed shares. • Verification of the periodic valuation of the underlying collaterals and insurances to ensure the adequacy of collaterals. Further, in case of exposure to real estate companies, we have relied on the Financial Due Diligence and Lender's Independent Engineer's Reports conducted by empaneled third party professionals indicating sufficient monitoring and adequacy of collaterals. • Further, inquiries were made with the Management to ascertain <ul style="list-style-type: none"> a) Whether there is sufficient monitoring to identify the indicators of stress or an



		<p>occurrence of an event of default in a particular loan account or any product.</p> <p>b) Whether there are sufficient controls to ensure the adequacy of loan collaterals in case of probable event of default.</p> <ul style="list-style-type: none"> We have assessed the appropriateness of controls over monitoring and adequacy of loan collaterals and its impact on classification of loan accounts and measurement of expected credit losses.
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Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also 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 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 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal 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 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in



extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- 1) As per RBI prudential norms, interest on non performing assets (credit impaired assets) is booked on receipt basis. However, as per Ind AS, interest income on credit impaired assets should be recognized on the net carrying amount. Taking into account RBI guidelines and prudence, interest on non performing assets is booked on receipt basis by the company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the *Annexure-A* a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 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 B*". 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 Auditor's 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, 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 standalone financial position in its financial statements – *Refer Note 22 to notes to financial statements.*
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. *Refer Note 23 to notes to financial statements.*
- iii. As at 31st March, 2024 there was no amount 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 (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) 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. (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks and as per information provided by the management, 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 and thus, 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.

3. As required by section 143(5) of the Act and in pursuance of directions issued by the Office of The Comptroller and Auditor General of India for the year ended March 31, 2024, we report that:
- a) Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.

Yes, the company has the system in place to process all the accounting transactions through IT system. However, the Ind AS adjustments made to the financial statements has been made outside the IT systems by using excel sheets. However, there are no financial implications of processing accounting transactions outside IT system on the integrity of accounts.

- b) Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases



are properly accounted for? (in case, the lender is a Government company, then its direction is also applicable for statutory auditor of lender company).

On the basis of information and explanation given to us, there had been no restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan.

Company as a lender, has not restructured any loans of borrowers during the year.

During the year, Company as a lender, has written off loan of its borrowers with principal outstanding of Rs 42.04 Cr (excluding uncharged penal interest, uncharged management fees, unpaid TDS & other legal expenses).

On the basis of information provided by the management, during the year, Company has not waived off prepayment charges.

- c) Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.

On the basis of information and explanation given to us, no funds have been received / receivable for specific schemes from central / state government or its agencies.

- d) As required by additional directions issued by the Office of the Comptroller and Auditor General of India for the year ended March 31, 2024 to statutory auditors of other Non-Banking Financial Companies U/s 143(5) of the Companies Act and in pursuance of such directions, we report that:

RBI provided a window (vide circular dated 6.8.2020) under the prudential framework to implement a resolution plan to borrowers having stress on account of Covid 19, as per which the existing loans can be restructured without downgrading the asset classification. Are there any cases of restructuring involving the new provision and if so, are they in compliance with the RBI circular?

Based on the information provided by the management, we confirm that the Company has not restructured any loan under the window provided by RBI (vide circular dated 6.8.2020) under the prudential framework to implement a resolution plan to borrowers having stress on account of Covid 19.

Whether the investible funds received by Company were invested in accordance with the directions of the applicable Statutory Regulators (regulations and rules framed by them)



The Company is a Non Deposit Taking NBFC and is not receiving /accepting funds for onwards investment activities. Further, based on the information provided by the management, we confirm that the Company has invested its own investible funds in compliance with the provision of Companies Act 2013 and RBI Guidelines

Whether the funds invested under the schemes/ products by the Company are in compliance with the directions of the Investment Committee, Risk Committee, constituted by Board, Investment Manual etc, which prescribes the process/ procedure , threshold, exposure limits, quality of security etc.

Based on the information provided by the management, we confirm that the funds invested under the schemes/ products by the Company are in compliance with the directions of the Investment Committee, Risk Committee, constituted by Board, Investment Manual etc, which prescribes the process/ procedure, threshold, exposure limits, quality of security.

For and on behalf of

RSVA & Co.

Chartered Accountants

Firm Registration No. 110504W

JAGADISH B SHETTY

Partner

Membership No. 048042

UDIN: 24048042BKCNIY9543

Place: Mumbai

Date: 03.05.2024



Annexure – A to the Independent Auditor’s Report

Referred to in paragraph 1 under “Report on other legal and regulatory requirements” of our report of even date.

In terms of the information and explanations given to us by the Company and the representations made by the management and the books of accounts and records examined by us in the normal course of audit, and to the best of our knowledge and belief, 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 and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible Assets.
- b As explained to us, the Company has decided to carry out physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d. According to the information and explanations given to us and on the basis of our examination of the records, The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- e. According to the information and explanations given to us and on the basis of our examination of the records, no proceedings have been initiated or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



- ii. a. The securities held as stock in trade are in dematerialized form with custodian. Statements of securities is received from the custodian on regular basis and the same is reconciled by the management at regular intervals. As securities are held in dematerialized form, the requirement of physical verification does not arise. The Company is maintaining proper records of securities held as stock in trade. As informed to us, the statements of securities obtained from custodians are verified with book records and no discrepancies were noticed during the year under audit.
- b. According to the information's and explanations given to us and on the basis of examination of our records, The Company has not been sanctioned secured 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 non-banking finance company and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans during the year are prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, the loans remaining overdue for more than ninety days are classified as Credit Impaired/ Stage 3 Assets. The total amounts which is overdue for 90 days or more in respect of loans and advances in the nature of loans given in the course of business operations of the Company aggregates to 16,487.37 lacs. Measures commensurate with the policies of the Company have been taken by the company for recovery of the principal and interest.
- (e) The Company is non-banking finance company and hence reporting under clause 3(iii)(e) of the Order is not applicable.
- (f) The Company has not granted any loans or advances in the nature of loans without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.



(g) The Company has not made investments in Firms and Limited Liability Partnerships during the year.

iv. In our opinion and according to the information and explanation given to us and based on representations of the management, the Company has not given any loans, guarantees & Security to any party covered by the provisions of section 185 of the Act.

The company has complied with the provisions of Section 186(1) of the Act & in our opinion other provisions of section 186 are not applicable to the Company as the Company is a Registered Non-Banking Financial Company.

v. The Company has not accepted any deposits during the year from the public within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Act and rules made there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under Section (1) section 148 of the Act. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii. a According to the information and explanations given to us and based on the records examined by us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, GST and any other statutory dues with the appropriate authorities.

b According to the information and explanations given to us and based on the records examined by us, there are no dues of sales tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax which have not been deposited on account of any dispute. The demands in respect of tax deducted at source and income tax for the following years have not been deposited on account of disputes pending more than six months:

Disputed /Appeal Filed by	Period to which dispute relates	Disputed tax liability	Forum where dispute is pending
Company	F.Y. 2011-12	₹4.48 lakhs	Assessing Officer
Company	F.Y. 2012-13	₹5.24 lakhs	Assessing Officer
Company	F.Y. 2016-17	₹2974.40 lakhs	CIT (Appeals)
Company	F.Y 2017-18	₹6865.35 lakhs	CIT (Appeals)
Company	F.Y 2018-19	₹1.73 lakhs	CIT (Appeals)
Company	F.Y 2019-20	₹0.83 lakhs	CIT (Appeal)



- viii. According to the information and explanations provided us to and based on the records examined by us, there have been no such instances wherein transactions not recorded in the books of accounts has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act.
- ix. According to the information and explanations provided to us, representations made by the management and based on the records examined by us,
- a. the Company has not defaulted in repayment of dues to banks or other borrowings or in the payment of interest thereon to any lender during the year.
 - b. The company has not been declared as a willful defaulter by the banks or financial institutions or any other lender.
 - c. the Company has utilized the monies raised by way of term loans for the purpose for which the loan was obtained.
 - d. The funds raised on short term basis have not been utilized for long term purposes.
 - e. The company has not raised any funds from any entity or person to meet the obligations of its subsidiaries, associates or joint ventures.
 - f. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. According to information and explanation given to us and based on the records examined by us,
- The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- The company has not made any preferential allotment or private placement of shares or convertible debentures during the year,
- xi. a According to the information and explanations provided to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of the audit.
- b No report under Sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year.
 - c According to the information and explanations provided to us, no whistle blower



complaints have been received during the year by the company.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- xiii. According to the information and explanation provided to us and based on our examination of records of the Company, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a According to the information and explanation provided to us and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b. the reports of the Internal Audit Team of the Company and the Concurrent Auditors of the Company for the period under Audit were considered by us in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with the directors or persons connected with them. Accordingly, provisions of clause 3(xv) of the Order are not applicable.
- xvi. a. The company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and has in accordance with the same obtained the Certificate of Registration.
- b. The Company has conducted the Non-Banking Financial activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) as per the Reserve Bank of India Act, 1934. The Company has not conducted any Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- c. The Company is not a Core Investment Company (CIC) as defined in the Regulations made by the Reserve Bank of India.
- d. According to the information and explanation provided to us, there is no CIC in the Group.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.



- xviii. There have been no resignations of Statutory Auditors in the financial year.
- xix. According to the information and explanations provided to us and based on our examination of the records of the Company, the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the information provided in respect of the Board of Directors and management plans, there is no material uncertainty that the company is 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 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. According to the information and explanations provided to us and based on our examination of the records of the Company, there are no unspent amounts towards Corporate Social Responsibility ("CSR") requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (xx) are not applicable to the Company.

For and on behalf of

RSVA & Co.

Chartered Accountants

Firm Registration No. 110504W

JAGADISH B SHETTY

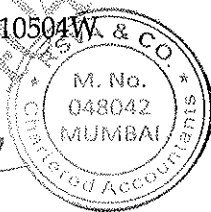
Partner

Membership No. 048042

UDIN: 24048042BKCNIY9543

Place: Mumbai

Date: 03.05.2024



Annexure – B to the Independent Auditor’s Report

Referred to in paragraph 2(f) under “Report on other legal and regulatory requirements” of our report of even date

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 **STCI Finance Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone 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 Act.

Auditor’s 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 Act, 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 March 31, 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 and on behalf of

RSVA & Co.

Chartered Accountants

Firm Registration No. 110504W

JAGADISH B SHETTY

Partner

Membership No. 048042

UDIN: 24048042BKCNIY9543

Place: Mumbai

Date: 03.05.2024



24048042BKCNIY9543



AUDITOR'S REPORT

TO

THE BOARD OF DIRECTORS OF STCI FINANCE LIMITED

(Formerly Securities Trading Corporation of India Limited)

A/B 1-802 "A" Wing,

8th Floor, Marathon Innova,

Marathon Nextgen Compound,

Off. G.K.Marg,

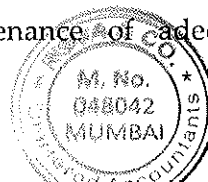
Lower Parel (West),

Mumbai - 400013.

- 1) This report is issued in accordance with the requirements of Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2016 – (Master Direction DNBS.PPD.03/66.15.001/2016-17 dated September 29, 2016).
- 2) We have audited the company financial statements of STCI Finance Limited (Formerly Securities Trading Corporation of India Limited) (hereinafter referred to as the "Company") comprising the balance sheet as at 31st March 2024, the statement of Profit and Loss, the statement of changes in equity and statement of Cash Flows and notes to the financial statements, including a summary of material accounting policies and other explanatory information for the year ended on that date, on which we have issued our report dated 03.05.2024.

Management's Responsibility for the financial statements

- 3) The Company's Board of Directors is responsible for the matter stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to 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 Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, RBI directions to NBFCs and Division III to Schedule III of the Act. This responsibility also includes maintenance of adequate accounting records in



accordance with the provisions of the act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities ; selection and application of appropriate accounting policies ; making judgments and estimates that are reasonable and prudent ; and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 4) The Management is also responsible for compliance with Reserve Bank of India (hereinafter RBI or Bank) Act, 1934 and relevant RBI circulars and guidelines applicable to Non-Banking Financial Companies, as amended from time to time , and for providing all the required information to RBI.

Auditor's Responsibility

- 5) Pursuant to the requirements of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2016 as consolidated in RBI master Direction (Ref DNBR.PD.008/03.10.119/2016-17 (the "Directions")), it is our responsibility to examine the audited books and records of the company for the year ended March 31, 2024 and report on the matters specified in the directions to the extent applicable of the Company.
- 6) We conducted our examination in accordance with the 'Guidance note on Audit Reports and Certificates for the 'Special Purposes' issued by the Institute of Chartered Accountants of India.

Opinion

- 7) Based on our examination of the audited books and records of the company for the year ended March 31, 2024 as produced for our examination and the information and explanations given to us we report that :

7.1. The company is engaged in the business of non-banking financial institution and has obtained a certificate of registration (CoR) (certificate No. B-13.00005 December 16, 1997) under section 45IA of Reserve Bank of India Act, 1934) (2 of 1934) from Bank's Department of Non-Banking Supervision, Mumbai Regional Office.

7.2 The company is entitled to continue to hold such CoR in terms of its asset/ (income pattern) as on March 31, 2024.



7.3 As laid down in Master Direction- non Banking Financial Company- Systematically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016, the non-banking financial company is meeting the required net owned fund requirement.

7.4 The Board of Directors of the company has passed a resolution in its meeting held on 27th April, 2023 for non-acceptance of public deposits.

7.5 The company has not accepted any public deposit during the year ended March 31, 2024.

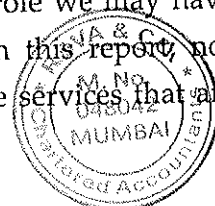
7.6 As per the Ministry of Corporate Affairs (MCA) notification dated 30.03.2016; the company is required to prepare its financial statements using Indian Accounting Standards (Ind AS). The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it under Ind AS. However, as per RBI prudential norms, interest on non-performing assets (credit impaired asset) is booked on receipt basis. However, as per Ind AS, interest income on credit impaired asset should be recognized on the net carrying amount. Taking into account RBI guidelines and prudence, interest on non-performing assets is booked on receipt basis by the company.

7.7 The annual statement of capital funds, risk assets/exposures and risk assets ratio (DNBS-03) has been furnished to the Bank on 19th April, 2024 within the stipulated period based on the unaudited books of account. However final capital adequacy ratio will be disclosed once the accounts are finalized. It is in compliance with the minimum CRAR prescribed by the bank. The Capital adequacy has been calculated based on the RBI guidelines RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020, on Implementation of Indian Accounting Standards by NBFCs.

7.8 The Company is not NBFC Micro Finance Institution (MFI) as defined in the Non-Banking Financially Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions 2016.

Restrictions on Use

8) Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the company or otherwise. Nothing said in this report, nor anything said or done in the course of or in connection with the services that are



subject of this report, will extend any duty of care we may have in our capacity as auditors of any financial statements of the company.

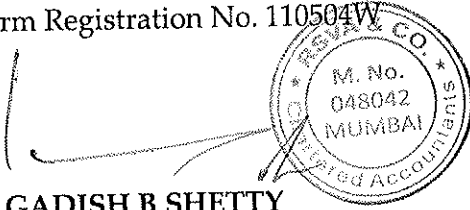
- 9) This report issued pursuant to our obligations under Directions to submit a report on additional matters as stated in the above Directions, to the board of directors of the company and should not be used by any other person or for any other purpose. RSVA and Co. neither accepts nor assumes any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For and on behalf of

RSVA & Co.

Chartered Accountants

Firm Registration No. 110504W



JAGADISH B SHETTY

Partner

Membership No. 048042

UDIN: 24048042BKCNIY9543

Place: Mumbai

Date: 03.05.2024

24048042BKCNIY9543



STCI FINANCE LIMITED
BALANCE SHEET AS AT MARCH 31, 2024

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
ASSETS			
1 Financial Assets			
(a) Cash & Cash equivalents	2a	1,389.69	6,365.67
(b) Bank Balances other than (a) above	2b	100.19	-
(c) Receivables			
(i) Trade Receivables	3	-	1.50
(ii) Other Receivables		1.36	3.65
(d) Loans	4	2,71,381.82	2,36,785.06
(e) Investments	5	82,482.07	62,950.97
(f) Other Financial Assets - (Security and other Deposits)		609.62	596.42
2 Non-Financial Assets			
(a) Tax Assets (net)		950.45	306.82
(b) Property, Plant and Equipment	6	1,983.26	1,999.07
(c) Other Intangible Assets	6	25.96	2.83
(d) Intangible Assets under development	6	370.81	-
(e) Right of Use Asset	6	313.31	77.62
(f) Other Non-Financial assets	7	161.49	135.83
Total Assets		3,59,770.03	3,09,225.44
LIABILITIES AND EQUITY			
1 Financial Liabilities			
(a) Payables			
(i) Trade Payables	8		
total outstanding dues of micro enterprises and small enterprises		2.84	-
total outstanding dues of creditors other than micro enterprises and small enterprises		120.02	78.06
(ii) Other Payables	8		
total outstanding dues of micro enterprises and small enterprises		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		-	1.84
(b) Borrowings (Other than Debt Securities)	9	1,46,062.83	1,15,170.13
(c) Other Financial Liabilities	10	912.90	1,006.07
2 Non-Financial Liabilities			
(a) Provisions	11	1,319.16	1,188.10
(b) Deferred Tax Liabilities	33	7,781.67	6,325.28
(c) Other Non-Financial Liabilities	12	41.98	100.47
3 Equity			
(a) Equity Share capital	13	38,000.00	38,000.00
(b) Other Equity	14	1,65,528.63	1,47,355.49
Total Liabilities and Equity		3,59,770.03	3,09,225.44
Material accounting policies, key estimates and judgments	1		
The accompanying notes form an integral part of the standalone financial statements.			

As per our report of even date

For and on behalf of
RSVA & Co.
Chartered Accountants
Firm Registration No.110504W



Jagadish B. Shetty
Partner
Membership No.048042

UDIN - 24048042BKCN1Y9543

Mumbai
May 3, 2024

For and on behalf of the Board of Directors

Gopal Singh Gusain
Director
DIN: 03522170

Sidheshwer Patra
Director
DIN: 05227796

Reena Banerjee
Director
DIN: 10329776

Abhijit Bose
Director
DIN: 10041742

V. Narayanamurthy
Managing Director & CEO
DIN: 00555704

Kamlesh Rathi
Chief Financial Officer
Mumbai
May 3, 2024

Suparna Sharma
Company Secretary



**STCI FINANCE LIMITED**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

	Particulars	Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
(I)	Revenue from operations			
(i)	Interest Income	15	29,055.19	24,418.70
(ii)	Dividend Income (from subsidiary ₹1,500.00 lakhs (PY ₹2,100.00 lakhs)		1,809.87	2,229.30
(iii)	Fees and commission Income		265.01	40.20
(iv)	Net gain on fair value changes	16	2,276.20	143.80
	Total Revenue from operations		33,406.27	26,832.00
(II)	Other Income	17	238.04	242.51
(III)	Total Income (I+II)		33,644.31	27,074.51
	Expenses			
(i)	Finance Costs	18	9,761.78	4,199.61
(ii)	Impairment on financial instruments	19	1,248.05	2,208.97
(iii)	Employee Benefits Expenses	20	2,673.69	2,159.24
(iv)	Depreciation, amortization and impairment	6	155.18	140.78
(v)	Other expenses	21	1,516.29	1,120.68
(IV)	Total Expenses		15,354.99	9,829.28
(V)	Profit / (loss) before exceptional items and tax (III-IV)		18,289.32	17,245.23
(VI)	Exceptional items		-	-
(VII)	Profit/(loss) before tax (V+VI)		18,289.32	17,245.23
(VIII)	Tax Expense	33		
	- Current Tax		4,600.88	4,060.00
	- Tax pertaining to earlier periods		-	(953.51)
	- Deferred Tax		(220.45)	226.17
(IX)	Profit/(loss) for the year (VII-VIII)		13,908.89	13,912.57
(X)	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit and loss		10,925.21	4,165.39
	(ii) Less: Income Tax on items that will not be reclassified to profit & loss	33	2,100.96	869.32
	Subtotal (A) (i-ii)		8,824.25	3,296.07
	B (i) Items that will be reclassified to profit and loss		-	-
	(ii) Less: Income Tax on items that will be reclassified to profit & loss		-	-
	Subtotal (B) (i-ii)		-	-
	Other Comprehensive Income (A + B)		8,824.25	3,296.07
(XI)	Total Comprehensive Income for the year (IX + X)		22,733.14	17,208.64
(XII)	Earnings per equity share for equity shares of par value ₹10/- each			
	Basic & Diluted (in ₹)	28	3.66	3.66
	Material accounting policies, key estimates and judgments	1		
	The accompanying notes form an integral part of the standalone financial statements.			

As per our report of even date

For and on behalf of

RSVA & Co.

Chartered Accountants

Firm Registration No.110504W



Jagadish B. Shetty

Partner

Membership No.048042

UDIN - 24048042BKCNI19543

Mumbai
May 3, 2024

For and on behalf of the Board of Directors

Gopal Singh Gusain

Director

DIN: 03522170

Sidheshwar Patra

Director

DIN: 05227796

Reena Banerjee

Director

DIN: 10329776

Abhijit Bose

Director

DIN: 10041742

V. Narayanamurthy

Managing Director & CEO

DIN: 00555704

Kamlesh Rathi

Chief Financial Officer

Mumbai
May 3, 2024

Suparna Sharma

Company Secretary





STCI FINANCE LIMITED
STATEMENT OF CHANGES IN EQUITY

A. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning	38,00,00,000	38,00,00,000	38,00,00,000	38,00,00,000
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	38,00,00,000	38,00,00,000	38,00,00,000	38,00,00,000
Changes in the equity share capital during the period	-	-	-	-
Balance as at the end	38,00,00,000	38,00,00,000	38,00,00,000	38,00,00,000

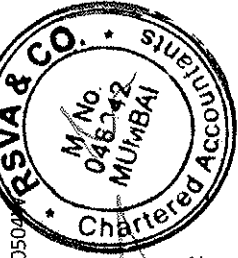
B. Other Equity

Particulars	Reserves & Surplus		Equity Instruments through Other Comprehensive Income		Other items of Other Comprehensive Income	Total
	Statutory Reserve	Capital redemption Reserve	Retained Earnings	Income		
As at April 1, 2022	45,565.00	12,000.00	43,557.79	33,573.79	10.27	1,34,706.85
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2022	45,565.00	12,000.00	43,557.79	33,573.79	10.27	1,34,706.85
Total Comprehensive Income for the year	-	-	13,912.57	3,289.35	6.72	17,208.64
Dividend	-	-	(4,560.00)	-	-	(4,560.00)
Transfer to/from retained earnings	2,800.00	-	(2,800.00)	-	-	-
As at March 31, 2023	48,365.00	12,000.00	50,110.36	36,863.14	16.99	1,47,355.49
As at April 1, 2023	48,365.00	12,000.00	50,110.36	36,863.14	16.99	1,47,355.49
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance as at April 1, 2023	48,365.00	12,000.00	50,110.36	36,863.14	16.99	1,47,355.49
Total Comprehensive Income for the year	-	-	13,908.89	8,828.67	(4.42)	22,733.14
Dividend	-	-	(4,560.00)	-	-	(4,560.00)
Transfer to/from retained earnings	2,800.00	-	(2,800.00)	-	-	-
As at March 31, 2024	51,165.00	12,000.00	56,659.25	45,691.81	12.57	1,65,528.63

(₹ in lakhs)

As per our report of even date
For and on behalf of

RSVA & Co.
Chartered Accountants



Firm Registration No.110504

Jagdish B. Shetty
Partner
Membership No.048042

UDIN - 24048042BKCNLY9543
Mumbai
May 3, 2024

For and on behalf of the Board of Directors

Gopal Singh Gusain

Director
DIN: 03522170

V. Narayanamurthy
Managing Director & CEO
DIN: 00555704

Mumbai
May 3, 2024

Siddheshwar Patra

Director
DIN: 05227796

Kamlesh Rathi
Chief Financial Officer

Reena Bamerjee

Director
DIN: 10329776

Suparna Sharma
Company Secretary

Abhijit Bose

Director
DIN: 10041742





STCI FINANCE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before exceptional items and tax	18,289.32	17,245.23
Adjustments :		
Depreciation, amortization and impairment	155.18	140.78
Interest income	(29,055.19)	(24,418.70)
Finance Costs	9,761.78	4,199.61
Dividend Income from Investments	(1,809.87)	(2,229.30)
(Profit) / Loss on sale of Property, plant and equipment (Net)	(1.60)	(0.08)
Impairment on financial instruments	6,596.92	4,582.62
Provisions no longer required written back	(89.80)	(59.37)
Gain on liquidation of subsidiary	-	(61.91)
Unrealised gain on fair value changes	(13.53)	(3.33)
	3,833.21	(604.45)
Interest Paid	(9,868.13)	(4,439.27)
Interest Received	28,296.32	24,851.07
Operating Profit / (loss) before working capital changes	22,261.40	19,807.35
Changes in Working Capital:		
(Increase)/ Decrease in Receivable	3.79	(5.15)
(Increase)/ Decrease in Loans	(40,434.80)	(88,847.61)
(Increase)/ Decrease in Investments	(12,496.66)	0.98
(Increase)/ Decrease in Other Financial Assets	(13.20)	(46.08)
(Increase)/ Decrease Other Non-Financial Assets	(25.66)	86.05
Increase/ (Decrease) in Payable	42.96	(2.33)
Increase/ (Decrease) in Other Financial Liabilities (incl. Derivatives)	(331.62)	579.96
Increase/ (Decrease) Other Non-Financial Liabilities	156.47	361.82
	(53,098.72)	(87,872.36)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(30,837.32)	(68,065.01)
Less : Taxes Paid	5,668.63	2,429.69
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(36,505.95)	(70,494.70)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed deposit with banks having original maturity over three months	(100.19)	8,232.22
Dividend Income from Investments	1,809.87	2,229.30
Proceeds from liquidation of subsidiary	-	188.06
Sale of investment measured at FVTOCI	3,910.21	437.01
Purchase of tangible / intangible assets	(488.34)	(93.42)
Sale of tangible / intangible assets	5.69	0.11
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	5,137.24	10,993.28
C. CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Dividend	(4,560.00)	(4,560.00)
Proceeds from borrowings (other than debt securities)	31,014.51	58,316.03
Payment towards lease liabilities	(61.78)	(43.14)
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	26,392.73	53,712.89
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(4,975.98)	(5,788.53)
Cash and Cash Equivalents at beginning of year (Refer Note 2a)	6,365.67	12,154.20
Cash and Cash Equivalents at end of year (Refer Note 2a)	1,389.69	6,365.67

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) -7 "Cash Flow Statements".

As per our report of even date

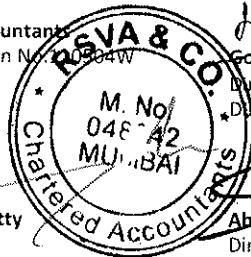
For and on behalf of the Board of Directors

For and on behalf of

RSVA & Co.

Chartered Accountants

Firm Registration No. 0094W



Jagadish B. Shetty
Partner
Membership No.048042

UDIN - 24048042BKNTI9543

Mumbai

May 3, 2024

Gopal Singh Gusain
Director
DIN: 03522170

Abhijit Bose
Director
DIN: 10041742

Kamlesh Rathi
Chief Financial Officer
Mumbai
May 3, 2024

Sidheshwer Patra
Director
DIN: 05227796

Reena Banerjee
Director
DIN: 10329776

V. Narayanamurthy
Managing Director & CEO
DIN: 00555704

Suparna Sharma
Company Secretary





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Note- 1: Material accounting policies, key accounting estimates and judgments

i) Corporate Information

STCI Finance Limited ("STCI" or "the Company") is a Public limited company domiciled in India with its registered office at A/B 1-802, A Wing, 8th Floor, Marathon Innova, Marathon Nextgen Compound, Off G K marg, Lower Parel (w) Mumbai – 400013. The Company was incorporated on May 10, 1994, vide certificate of incorporation no. U51900MH1994PLC078303 issued by the Registrar of Companies Maharashtra, Mumbai. The Legal Entity identifier no is 335800LIRPAIKRNY9644. The Company is presently registered with Reserve Bank of India (RBI) as Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC_ND_Si). Company is classified as a NBFC - Investment and Credit Company (NBFC-ICC) and falls under Middle Layer Category (NBFC-ML) of RBI's scale based Regulations.

The Company's principal business is advancing loans and financing. The Company is primarily engaged in providing credit solutions in the areas of Capital Market, Corporate Finance, Real Estate & Mortgages and Structured Finance.

ii) Basis of Preparation

a) Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, RBI directions to NBFCs and Division III to Schedule III of the Act.

The Company has adopted Ind AS from April 1, 2018. 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.

b) Functional and presentation currency

The Company's presentation and functional currency is Indian Rupees. All figures appearing in the financial statements are rounded to the nearest Lakhs, unless otherwise indicated.

c) Basis of preparation, presentation and disclosure of financial statements

The financial statements have been prepared under historical cost convention on accrual basis, modified to include the fair valuation of certain financial instruments, to the extent required or permitted under Ind AS as set out in the relevant accounting policies. The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. Further, Assets and Liabilities are classified as per the normal operating cycle (determined at 12 months) and other criteria set out in Schedule III of the Act.

d) Use of judgment and Estimates

The preparation of the financial statements requires the management to make judgments, estimates and assumptions in the application of accounting policies that affects the reported amount of assets, liabilities and the accompanying disclosures along with contingent liabilities as at the date of financial statements and revenue & expenses for the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialise i.e. prospectively.

Estimates and judgements are continually evaluated and are based on historical experience and other factors,





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Notes to the financial statements for the year ended March 31, 2024

including expectations of future events that are believed to be reasonable under the circumstances. The key areas involving estimation uncertainty, higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements include measurement of credit impairment charges for amortised cost assets, fair value measurement of financial instruments using significant unobservable inputs, recognition of deferred tax assets/liabilities and measurement of Defined Benefit Obligations and actuarial assumptions.

e) Fair value measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in statement of profit and loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Valuation using quoted market price in active markets : The fair value for the instruments traded in active markets at the reporting date is based on their quoted market price, without any deduction for transaction costs. A market is regarded as active, if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.
- Level 2 — Valuation using observable inputs : If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates most of the factors that market participants would take into account in pricing a transaction.
- Level 3 — Valuation with significant unobservable inputs : The valuation techniques is used only when fair value cannot be determined by using observable inputs. The Company regularly reviews significant unobservable inputs and valuation adjustments. Level 3 assets are typically very illiquid, and fair values can only be calculated using estimates.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The fair value of financial assets which are measured at Fair Value Through Other Comprehensive Income or Fair Value Through Profit or Loss, is determined as under.

Category	Valuation Method
Government Securities & Corp. Bonds	As Published by Financial Benchmarks India Pvt Ltd (FBIL)
Quoted Equity shares, Equity Derivatives	Stock Exchange Prices
Unquoted Equity shares	DCF method, Market multiples method & Others
Units of Mutual Fund	At latest repurchase Price/NAV declared by the Fund
Venture Capital Fund Units	At latest NAV declared by the Fund





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Notes to the financial statements for the year ended March 31, 2024

f) Effective Interest Rate (EIR) method

Effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that forms an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Interest Income is recognised on EIR basis for debt instruments other than those classified as at FVTPL and credit impaired assets.

iii) Material Accounting policies

a) Financial Instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

1) Financial Assets

All Financial assets are initially recognised at fair value. Transaction costs that are material and directly attributable to the acquisition of financial assets, for the items which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Loans and advances and other financial assets held at amortised cost are recognised on the settlement date (the date on which cash is advanced to the borrowers).

Financial assets are subsequently classified as measured at

- Amortised Cost
- Fair Value Through Other Comprehensive Income (FVTOCI)
- Fair Value Through Profit or Loss (FVTPL)

The classification of financial assets depends on the Company's business model for managing financial assets and contractual terms of the cash flows. Financial assets are not reclassified subsequent to their initial recognition, except on change in the business model for managing financial assets.

• Loans and Advances :

Loans and advances are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any processing fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit and loss.

• Debt Instruments:

After initial recognition, debt instruments are subsequently measured at amortised cost, at FVTOCI or at FVTPL till derecognition on the basis of company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Measured at amortised cost:

A debt instrument is measured at amortised cost if both of the following conditions are met:

- (i) the debt instrument is held within a business model whose objective is to hold it in order to collect contractual cash flows; and
- (ii) the contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments are subsequently measured at amortized cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit and loss. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit and loss, when the asset is derecognised or impaired. Interest income from these debt instruments is included in interest income using the EIR.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Debt Instruments at FVTOCI

A debt instrument is measured at FVTOCI, if both of the following conditions are met:

- (i) the debt instrument is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- (ii) the contractual terms of the debt instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses and interest revenue which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss. Interest income from these financial assets is included in interest income using EIR.

Debt Instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI or is held for trading, is classified as at FVTPL.

A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in statement of profit and loss under the head "Net gain on fair value changes" in the period in which it arises. Contractual interest income on financial assets held at FVTPL is recognised as interest income.

• Equity instruments

All equity investments (except equity investment in subsidiaries) are measured at fair value. Investment in subsidiaries is carried at cost. Equity instruments which are held for trading are classified as at FVTPL with all changes recognised in statement of profit and loss. All equity instruments are classified as at FVTOCI or FVTPL on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

For equity instruments classified as at FVTOCI, the fair value changes are recognised in OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investments. However, the Company may transfer the cumulative gain or loss within equity. Dividends received on equity instruments classified as at FVTOCI are recognised in statement of profit and loss.

• Reclassification of financial assets

Reclassifications of financial assets are made when, and only when, the business model for those assets changes. Such changes are expected to be infrequent and arise as a result of significant external or internal changes. Financial assets are reclassified at their fair value on the date of reclassification and previously recognised gains and losses are not restated.

• De-recognition of financial assets

The Company de-recognises a financial asset only when

- The contractual rights to receive the cash flows from the asset have expired; or
- The Company has transferred the financial asset and substantially all risks and rewards of ownership of the asset to another entity; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of the consideration received and any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss except for equity instruments classified as at FVTOCI.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

2. Financial liabilities and equity instruments issued by the Company

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

• 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 issued by the Company are recognised at the proceeds received, net of direct issue costs.

• Financial liabilities

All Financial Liabilities are initially recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of profit and loss as finance costs.

• Financial liabilities at FVTPL:

A financial liability is classified as at FVTPL, if it is classified as held-for-trading or is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes therein, including any interest expense, are recognised in Statement of profit and loss.

• Financial liabilities at amortised cost:

After initial recognition, financial liabilities other than those which are classified as FVTPL are subsequently measured at amortized cost using the EIR method.

Amortised cost is calculated after taking into account any discount or premium and fees or costs that are an integral part of the EIR. The amortization done using the EIR method is included as finance costs in the Statement of profit and loss.

• De-recognition of financial liabilities

The Company de-recognises financial liabilities when the obligations specified in the contract is discharged, cancelled or expires.

3. Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

4. Impairment of financial instruments

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets measured at amorlised cost or FVTOCI, except for Investments in equity instruments. Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition.

Stage 1 (Performing Assets) - includes financial assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date. For these assets, 12-month ECL is recognised and interest revenue is calculated on the gross carrying amount of the asset (that is, without deduction for credit allowance). 12-month ECL are the portion of ECL that results from default events on a financial instrument that are possible within the 12 months after the reporting date, if the credit risk has not significantly increased since initial recognition.

Stage 2 (Underperforming Assets with significant increase in credit risk since initial recognition) includes financial instruments that have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but that do not have objective evidence of impairment. For these assets, lifetime ECL are recognised, but interest revenue is calculated on the gross carrying amount of the asset. Lifetime ECL are the expected credit losses that result from all possible default events over the expected life of the financial instrument.





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Notes to the financial statements for the year ended March 31, 2024

Stage 3 (Non-performing or Credit-impaired assets) includes financial assets that have objective evidence of impairment at the reporting date. For these assets, lifetime ECL is recognised and interest revenue is recognised on receipt basis.

Criteria used for determination of movement from Stage 1 (12 month ECL) to Stage 2 and Stage 3 (lifetime ECL).

The Company monitors the Days Past Due (DPD) status of each asset which is used as the indicator to determine the assets in various stages. Criteria used for classification of assets are detailed below:

Stage 1 (12 month ECL)	Loans & Advances	DPD status is less than or equal to 30 DPD
	Investments	No downgrade in external rating
Stage 2 (lifetime ECL)	Loans & Advances	DPD status greater than 30 and less than or equal to 90 DPD
	Investments	Significant downgrade in the external rating
Stage 3 (lifetime ECL)	Loans & Advances	DPD status greater than 90 days
	Investments	Bonds with Default Rating

Additionally, the financial assets may also be classified as Stage 2 assets based on certain other qualitative factors that significantly impacts the borrower's ability to meet its debt obligations.

Measurement of Expected Credit Loss

Expected Credit Losses (ECL) on financial assets is an unbiased probability weighted amount based out of possible outcomes after considering risk of credit loss even if probability is low and incorporate all available information which is relevant to the assessment including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. Measurement of expected credit losses are based on 3 main parameters.

- **Probability of Default (PD)** : It is defined as the probability of whether borrowers will default on their obligations in future.

Company currently uses an internal rating model, which acts as parameter for classifying risk of counterparty. However, it was not adequate enough through which actual defaults for each grade could be estimated. Hence, the default study published by one of the recognised rating agency is used for estimating the PDs for each rating grade. Regression analysis was conducted between internal and external rating of the counterparties to arrive at the equivalent external rating. In most of the Loan Against Shares (LAS) cases, external credit rating of the underlying collateral security was used as the equivalent of the counterparty riskiness, as the same were assumed to be highly correlated. In case of internally unrated accounts, the external rating equivalent of lowest rating was used.

- **Loss Given Default (LGD)** : It is the magnitude of the likely loss, if there is a default. The LGD represents expected losses on the EAD given the event of default, taking into account, among other attributes, the mitigating effect of collateral value.

The LGD estimation is based on the history of recovery rates of claims against defaulted counterparties. Based on the product portfolio, the LGD computation is detailed below.

- For Loan against Shares, historical recovery data is used to arrive at the actual loss percentages.
- For other collaterals, in absence of historical recovery data, basel prescribed LGD haircuts are used.

- **Exposure at Default (EAD)** : EAD represents the expected exposure in the event of a default, taking into account the repayment of principal and interest from the balance sheet date to the default event. Stage wise EAD computation is as under.

- For Stage 1 and 3, Current outstanding are used as EAD.
- For Stage 2 accounts, the expected principals outstanding (as contracted) at the end of reporting period are used as EAD.





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Notes to the financial statements for the year ended March 31, 2024

ECL is measured as the product of the PD, LGD and EAD. Expected credit loss is measured from the initial recognition of the financial asset. The maximum period considered when measuring ECL (be it 12-month or lifetime ECL) is the maximum contractual period over which the Company is exposed to credit risk. The estimation of ECL also takes into account the time value of money. ECL is estimated based on the present value of all cash shortfalls over the remaining expected life of the financial asset.

The ECL for stage 3 is based on the management estimates as at the reporting date, reflecting reasonable and supportable assumptions and projections of future recoveries and expected future receipts of interest. Collateral is taken into account if it is likely that the recovery of the outstanding amount will include realisation of collateral based on the estimated fair value of collateral at the time of expected realisation, less costs for obtaining and selling the collateral.

Computation of ECL is summarized as under.

Classification	Criteria for Classification	ECL	ECL computation
Stage 1	DPD≤30	12 Month ECL	1 year PD*LGD*Outstanding on computation Date
Stage 2	30>DPD≤90	Lifetime ECL	Sum of discounted value of each year's ECL (ECL for each year would be product of forecasted PD, LGD and forecasted EAD at the end of each year
Stage 3	DPD>90	Lifetime ECL	ECL is based on an assessment of the recoverable cash flows, including the realisation of any collateral held where appropriate.

• **Write-offs of credit-impaired instruments**

To the extent a financial asset is considered irrecoverable, the applicable portion of the gross carrying value is written off. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off and when there is no reasonable expectation of recovery from the collaterals held. However, financial assets that are written-off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

• **Presentation of allowance for ECL in the balance sheet**

Loss allowances for ECL are deducted from gross carrying amount of financial assets measured at amortised cost.

5. Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet when, and only when, the Company has legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b) Cash and Cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances, demand deposits 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 original maturities of less than or equal to three months. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances includes balances and deposits with banks that are restricted for withdrawal and usage.

Statement of Cash Flow

Cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

c) Property, Plant and Equipment and Intangible Assets

1. Recognition and measurement

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of an asset comprises its purchase price and any costs (including non-refundable taxes) directly attributable to bringing the asset into the location and condition for its intended use, including relevant borrowing costs.

If significant parts of an item of PPE have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of profit and loss.

The residual values and useful lives of PPE are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

Intangible Assets include computer software /licences acquired by the Company and are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

2. Subsequent Measurement

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. Expenditure incurred after the PPE have been put into operations, such as repairs and maintenance expenses are charged to the Statement of profit and loss during the period in which they are incurred.

3. Depreciation and amortisation

Depreciation on PPE is recognised on a straight-line basis over the estimated useful lives as estimated by the management which are in line with the useful lives indicated in Schedule II to the Companies Act, 2013.

Description of Asset	Estimated useful Life
Building	60 years
Furniture and Fixtures	10 years
Motor Vehicles – Motor Cars	8 years
Computers - End User Devices	3 years
Computers – Servers & Network	6 years
Electrical Installations	10 years
Air Conditioners	10 years
Office Equipment	5 years
Improvements to Leasehold Property	Lease period

Depreciation is provided on pro rata basis for assets purchased and sold during the year. Assets costing in aggregate less than ₹0.05 lakh at the time of purchase, are provided with 100% depreciation in the year of purchase. Land is not depreciated. However, where the cost of land and building cannot be separately ascertained, depreciation is provided on the composite cost, based on the estimated useful life of the buildings.

Amortisation is recognised on a straight-line basis over the estimated useful lives of all the intangible assets. Estimated useful lives of the Intangible Assets are as under.

Description of Asset	Estimated useful Life
Computer Software	3 years
Value of License/Right to use infrastructure	3 years





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Notes to the financial statements for the year ended March 31, 2024

d) Impairment of Non-financial assets (Tangible and intangible assets)

The carrying values of assets at each balance sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount in statement of profit and loss. Recoverable amount is the greater of the net selling price and value in use.

If at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment losses previously recognized are reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment losses had not been recognized initially.

e) Provisions and Contingencies

Provisions are recognised when Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation taking into account the risks and uncertainties surrounding the obligation as at the balance sheet date.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

f) Employee Benefits

1. Short-term employee benefits

Short-term employee benefits are recognised as an expense on accrual basis. All employee benefits payable wholly within 12 months of rendering the services are classified as short-term employee benefits. These benefits include compensated absences such as paid annual leave and sickness leave. The company recognises the undiscounted amount of such short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expenses) after deducting any amount already paid.

2. Long-Term employee Benefits

Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

Long-term employee benefit primarily consists of Leave encashment benefits wherein employees are entitled to accumulate leave subject to certain limits for future encashment/availment. Long-term compensated absences are provided for on the basis of an actuarial valuation at the end of each financial year using Projected Unit Credit (PUC) Method. Actuarial gains/losses, if any, are recognised immediately in the statement of profit and loss.

Gains or losses on the curtailment or settlement of long term employee benefits plan are recognised when the curtailment or settlement occurs.

3. Post-Employment and termination benefits

• Defined Contribution Plan (Provident Fund):

Contributions as required under the statute, made to the Provident Fund (Defined Contribution Plan) are recognised immediately in the statement of profit and loss. There is no obligation other than the monthly contribution payable to the Regional Provident Fund Commissioner.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

• Defined Benefit Obligation (Gratuity)

Gratuity liability is defined benefit obligation and is provided on the basis of an actuarial valuation performed by an independent actuary based on projected unit credit method, at the end of each financial year. The Company has created a trust for future payment of gratuities which is funded through Gratuity cum Life Assurance Scheme of LIC (Defined Benefit Plan).

Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI, net of taxes. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

The Company's net obligation in respect of gratuity (defined benefit plan), is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is recognised as an asset to the extent of present value of any economic benefits available in the form of refunds from the plans or reductions in the future contribution to the plans.

Gains or losses on the curtailment or settlement of defined benefits plan are recognised when the curtailment or settlement occurs.

g) Borrowing Cost

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds. Interest on borrowings is recognised in the statement of profit and loss using effective interest rate method. Fee and commission expense that are integral to the effective interest rate on a financial liability are included in the effective interest rate.

Borrowings and debt securities are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset.

h) Revenue Recognition

1. Interest

- For all financial instruments measured at amortised cost and interest bearing financial assets classified at FVTOCI, interest income or expense is recognised using the effective interest rate method.
- Interest income on credit impaired advances and tax refunds is recognised on receipt basis.

2. Fees Income

Fee and commission income/expense that are integral to the EIR on a financial asset or financial liability are included in the EIR and other fee income is recognised on accrual basis.

3. Dividend Income

Dividend income from investments is recognised when the rights to receive income is established.





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Notes to the financial statements for the year ended March 31, 2024

4. Income from securities

Gains or losses on the sale of securities are recognised in Statement of profit and loss as the difference between fair value of the consideration received and carrying amount of the investment securities.

i) Leases

The Company as a lessee

The Company's lease assets primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial material direct costs. They are then subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the appropriate interest rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are classified as financing cash flows.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers any significant leasehold improvements undertaken over the lease term.

The Company as a lessor

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

j) Income Tax

Income tax expense comprises of current tax and deferred tax.

1. Current Tax

Current tax comprises of the expected tax payable on the taxable income for the year and any adjustment to the tax payable or receivable in respect of earlier years. The amount of current tax reflects the best estimate of the tax amount to be paid, measured in accordance with the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. Current tax items are recognised in correlation to the underlying transaction either in the statement of profit and loss, other comprehensive income or directly in equity.

Income tax assets and liabilities are measured at the amount expected to be recovered from or payable to the taxation authorities.





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Notes to the financial statements for the year ended March 31, 2024

2. Deferred Tax

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

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

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax items are recognised in correlation to the underlying transaction either in the statement of profit and loss, other comprehensive income or directly in equity.

Any change in the deferred taxes due to a change in tax rates is recognised in the statement of profit and loss in the period of enactment of the change.

Tax assets and tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities.

Minimum Alternate Tax (MAT) credit entitlement (i.e. excess of amount of MAT paid for a year over normal tax liability for that year) eligible for set-off in subsequent years is recognised as an asset in accordance with Ind AS 12, Income Taxes, if there is convincing evidence of its realisation.

MAT credit is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income-tax during the specified period.

k) Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

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.

l) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. The Company's management has identified Lending Business and Treasury Operations as two reportable segment based on risk, return and the regulatory authorities for reporting. The segmental assets and liabilities include all directly attributable to the respective segment. All other assets and liabilities not attributable to any particular segment have been grouped under Unallocated Assets and Liabilities. The segmental revenues and expenses include all directly attributable to the respective segment. Administrative expenses, personnel costs and depreciation on fixed assets cannot be identified with any particular segment and are considered as unallocable.

m) Dividend Distribution to Equity Holders of the Company

The Company recognises a liability to make distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Act, final dividend is authorised when it is approved by the shareholders and interim dividend is authorised when it is approved by the Board of Directors of the Company. A corresponding amount is recognised directly in equity.



**STCI FINANCE LIMITED**

Notes to Financial Statements for the Year ended March 31, 2024

Note-2a : Cash and Cash equivalents

(₹ in lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Cash on hand	0.08	0.01
b)	Balance with Bank (In current and deposit accounts)	1,389.61	6,365.66
	Total (a+b)	1,389.69	6,365.67

Note-2b : Bank Balance other than Cash & Cash Equivalents

(₹ in lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
	Deposit with Banks (Original maturity of more than 3 months) (includes interest accrued but not due)	100.19	-
	Total	100.19	-

Note-3 : Receivables

(₹ in lakhs)

	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Trade Receivables		
	a) Secured, considered good ;	-	-
	b) Unsecured, considered good; and	-	1.50
	c) Credit Impaired	-	-
	Subtotal (a+b+c)	-	1.50
	Less: Allowance for impairment loss	-	-
	NET Receivables	-	1.50
b)	Other Receivables	1.36	3.65
	Total (a+b)	1.36	5.15

Dues from Directors & Others officers of the Company in above

Nil

Nil

Trade & Other Receivables ageing Schedule

(₹ in lakhs)

	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1 year to 2 year	2 year to 3 year	more than 3 year	
	As on March 31, 2024						
(i)	Undisputed Trade/Other receivables – considered good	1.36	-	-	-	-	1.36
(ii)	Undisputed Trade/Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade/Other Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade/Other Receivables–considered good	-	-	-	-	-	-
(v)	Disputed Trade/Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade/Other Receivables – credit impaired	-	-	-	-	-	-
	Total	1.36	-	-	-	-	1.36
	As on March 31, 2023						
(i)	Undisputed Trade/Other receivables – considered good	5.15	-	-	-	-	5.15
(ii)	Undisputed Trade/Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)	Undisputed Trade/Other Receivables – credit impaired	-	-	-	-	-	-
(iv)	Disputed Trade/Other Receivables–considered good	-	-	-	-	-	-
(v)	Disputed Trade/Other Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi)	Disputed Trade/Other Receivables – credit impaired	-	-	-	-	-	-
	Total	5.15	-	-	-	-	5.15



**STCI FINANCE LIMITED**

Notes to Financial Statements for the Year ended March 31, 2024

Note-4 : Loans (At Amortised Cost)

(₹ in lakhs)

	Particulars	As at	As at
		March 31, 2024	March 31, 2023
a)	Loans (at amortised cost) :		
	Term Loans & Others	2,60,392.94	2,39,603.08
	Others - TREPS Lending	29,994.39	13,794.91
	Total (Gross)	2,90,387.33	2,53,397.99
	Less : Impairment loss allowance	(19,005.51)	(16,612.93)
	Total (Net)	2,71,381.82	2,36,785.06
b)			
	i) Secured by tangible assets	2,54,948.94	2,26,599.33
	ii) Secured by intangible assets	-	-
	iii) Covered by bank / Government guarantees	-	-
	iv) Covered by CCP's	29,994.39	13,794.91
	v) Unsecured [#]	5,444.00	13,003.75
	Total (Gross)	2,90,387.33	2,53,397.99
	Less : Impairment loss allowance	(19,005.51)	(16,612.93)
	Total (Net)	2,71,381.82	2,36,785.06
c)			
	I) Loans in India		
	a) Public Sector	-	-
	b) Others	2,90,387.33	2,53,397.99
	Total (Gross)	2,90,387.33	2,53,397.99
	Less : Impairment loss allowance	(19,005.51)	(16,612.93)
	Total (Net)	2,71,381.82	2,36,785.06
	II) Loans outside India (Net)	-	-
	Total C(I) & C(II)	2,71,381.82	2,36,785.06

The company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties during the financial year.

Loans and Advances of ₹1,43,158.69 lakhs (₹1,01,368.86 lakhs as on March 31, 2023) have been charged in favour of Banks/NBFCs for outstanding Secured Term Loans of ₹1,13,745.80 lakhs (₹82,926.58 lakh as on March 31, 2023).

[#] Charge creation is pending.

Note-5 : Investments

(₹ in lakhs)

Particulars	As at March 31, 2024					As at March 31, 2023				
	At Fair Value			Others at Cost	Total	At Fair Value			Others at Cost	Total
	Through OCI	Through profit and loss account	Subtotal			Through OCI	Through profit and loss account	Subtotal		
	1	2	(3=1+2)	4	(5=3+4)	6	7	(8=6+7)	9	(10=8+9)
Investments										
- Mutual funds	-	15,013.52	15,013.52	-	15,013.52	-	2,503.33	2,503.33	-	2,503.33
- Government Securities (Incl. SDL&TBill)*	-	0.05	0.05	-	0.05	-	0.05	0.05	-	0.05
Equity instruments										
- Quoted Equity Shares	-	-	-	-	-	88.09	-	88.09	-	88.09
- Subsidiaries(Wholly owned & unquoted)**	-	-	-	15,000.00	15,000.00	-	-	-	15,000.00	15,000.00
- Equity Investment in CCIL (unquoted)	48,718.50	-	48,718.50	-	48,718.50	43,284.50	-	43,284.50	-	43,284.50
Investment in Venture Capital Fund***	3,750.00	-	3,750.00	-	3,750.00	2,075.00	-	2,075.00	-	2,075.00
Total – Gross (A)	52,468.50	15,013.57	67,482.07	15,000.00	82,482.07	45,447.59	2,503.38	47,950.97	15,000.00	62,950.97
(i) Investments outside India	-	-	-	-	-	-	-	-	-	-
(ii) Investments in India	52,468.50	15,013.57	67,482.07	15,000.00	82,482.07	45,447.59	2,503.38	47,950.97	15,000.00	62,950.97
Total – Gross (B)	52,468.50	15,013.57	67,482.07	15,000.00	82,482.07	45,447.59	2,503.38	47,950.97	15,000.00	62,950.97
Total Investments (A) = (B)	52,468.50	15,013.57	67,482.07	15,000.00	82,482.07	45,447.59	2,503.38	47,950.97	15,000.00	62,950.97
Less: Impairment loss allowance (C)	-	-	-	-	-	-	-	-	-	-
Total – Net D = (A) - (C)	52,468.50	15,013.57	67,482.07	15,000.00	82,482.07	45,447.59	2,503.38	47,950.97	15,000.00	62,950.97

* Including accrued interest

** The investment in subsidiaries has been valued at cost. Pursuant to the commencement of voluntary liquidation of Company's wholly owned subsidiary STCI Commodities Limited on March 11, 2022, an application was made with NCLT on June 25, 2022 for dissolution of STCI Commodities Limited under the IBC 2016. The application is pending for disposal.

*** Tata Venture Capital Funds- class A units 25,00,00,000 of ₹1/- each. Net amount paid per unit - ₹ 0.3553 (PY ₹ 0.4644) after considering redemption of ₹ 0.5554 (PY ₹ 0.44628) per unit. Investment in Equity Shares of Clearing Corporation of India Limited (CCIL), Tata Capital Growth Fund - I and other long term investments in quoted equity shares have been classified as at FVTOCI in view of the long term investment horizon. Please refer Note 34 for valuation of Investments.





STCI FINANCE LIMITED

Notes to Financial Statements for the Year ended March 31, 2024

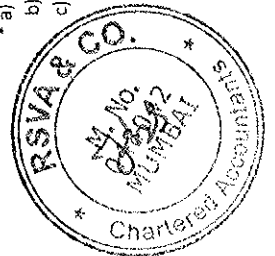
Note-6 : Property, Plant & Equipment and Intangible Assets

Particulars	Tangible Assets										Intangible Assets		Right of Use Asset		Total Assets			
	Air-Conditioners	Buildings *	Improvement to Leasehold Property	Computers	Electrical Installations	Furniture & Fixtures	Office Equipments	Vehicles	Total	Software and Licenses	Building							
Gross Block																		
As at March 31, 2022	18.83	2,126.87	49.77	122.86	12.86	62.28	8.57	42.06	2,444.10	91.23	155.82	2,691.15						
Additions	7.93	-	23.78	32.50	-	13.47	13.58	-	91.26	2.16	38.09	131.51						
Disposals	-	-	-	0.41	-	0.16	1.07	-	1.64	-	-	1.64						
As at March 31, 2023	26.76	2,126.87	73.55	154.95	12.86	75.59	21.08	42.06	2,533.72	93.39	193.91	2,821.02						
Additions	-	-	-	47.96	-	8.93	14.86	18.47	90.22	27.31	284.75	402.28						
Disposals	-	-	-	3.50	-	0.45	-	11.68	15.63	-	80.43	96.06						
As at March 31, 2024	26.76	2,126.87	73.55	199.41	12.86	84.07	35.94	48.85	2,608.31	120.70	398.23	3,127.24						
Depreciation																		
As at March 31, 2022	11.54	265.26	29.83	72.38	12.86	36.56	6.19	10.34	444.96	75.13	82.24	602.33						
Additions	1.65	39.71	10.27	27.97	-	3.85	2.59	5.26	91.30	15.43	34.05	140.78						
Disposals	-	-	-	0.41	-	0.13	1.07	-	1.61	-	-	1.61						
As at March 31, 2023	13.19	304.97	40.10	99.94	12.86	40.28	7.71	15.60	534.65	90.56	116.29	741.50						
Additions	2.18	39.81	10.10	34.53	-	5.67	4.70	4.95	101.94	4.18	49.06	155.18						
Disposals	-	-	-	3.20	-	0.08	-	8.26	11.54	-	80.43	91.97						
As at March 31, 2024	15.37	344.78	50.20	131.27	12.86	45.87	12.41	12.29	625.05	94.74	84.92	804.71						
Net Carrying Amount																		
As at March 31, 2023	13.57	1,821.90	33.45	55.01	-	35.31	13.37	26.46	1,999.07	2.83	77.62	2,079.52						
As at March 31, 2024	11.39	1,782.09	23.35	68.14	-	38.20	23.53	36.56	1,983.26	25.96	313.31	2,322.53						

* a) Cost of building includes ₹ 0.05 lakhs being the cost of shares held for membership of the Co-operative society.

b) Title deeds of all the immovable property (other than properties where the Company is the lessee) are held in the name of the company.

c) The company has not revalued its Property, Plant & Equipment and Intangible Assets (including Right-of-Use Assets) during the financial year.





STCI FINANCE LIMITED

Notes to Financial Statements for the Year ended March 31, 2024

Note-6 : Property, Plant & Equipment and Intangible Assets

Intangible assets under development - Ageing Schedule :

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2024					
- Software under development	370.81	-	-	-	370.81
- Projects temporarily suspended	-	-	-	-	-
Total	370.81	-	-	-	370.81
As on March 31, 2023					
- Software under development	-	-	-	-	-
- Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

The Company is in the process of implementing a new loan management software and the same is disclosed as Intangible assets under development. The implementation of new software is expected to be completed before the end of next financial year. The above amount includes partial payments made towards directly attributable cost and related taxes for the implementation of new loan management software.



**STCI FINANCE LIMITED**

Notes to Financial Statements for the Year ended March 31, 2024

Note-7 : Other Non-Financial Asset

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured - Considered good (Unless otherwise stated)		
Prepaid Expenses	107.81	98.66
Input Tax Credit	53.26	35.58
Other Advances	0.42	1.59
Total	161.49	135.83

Note-8 : Payables

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Trade Payables		
(i) total outstanding dues of micro enterprises & small enterprises	2.84	-
(ii) total dues of creditors other than micro enterprises & small enterprises	120.02	78.06
Subtotal (i+ ii)	122.86	78.06
b) Other Payables		
(i) total outstanding dues of micro enterprises & small enterprises	-	-
(ii) total dues of creditors other than micro enterprises & small enterprises	-	1.84
Subtotal (i+ ii)	-	1.84
Total (a+b)	122.86	79.90

Trade & Other Payables ageing Schedule

(₹ in lakhs)

Particulars	Unbilled/ Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2024						
i) MSME	-	2.84	-	-	-	2.84
ii) Others	95.98	24.04	-	-	-	120.02
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	95.98	26.88	-	-	-	122.86
As on March 31, 2023						
i) MSME	-	-	-	-	-	-
ii) Others	76.46	3.44	-	-	-	79.90
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	76.46	3.44	-	-	-	79.90

The following disclosure is made as per the requirement under The Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED Act') based on and to the extent of the information received by the company from the suppliers regarding their status under the MSMED Act.

Particulars	As at March 31, 2024	As at March 31, 2023
i) Principal and interest amount remaining unpaid (not due)	₹ 2.84 lakhs	-
ii) Interest due thereon remaining unpaid	-	-
iii) Interest paid by the Company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
iv) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
v) Interest accrued and remaining unpaid	-	-
vi) Interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise	-	-



**STCI FINANCE LIMITED**

Notes to Financial Statements for the Year ended March 31, 2024

Note-9: Borrowings (Other than Debt Securities) at amortised cost

(₹ in lakhs)

	As at March 31, 2024	As at March 31, 2023
(a) Term loans		
(ia) from Banks - Long Term	92,386.74	67,942.13
(ib) from Banks - Long Term - Related Party (BOI)	15,003.77	15,003.64
(ic) from Others - Long Term	6,403.18	-
(ii a) from Banks - Short Term	5,999.99	6,000.00
(ii b) from Banks - Short Term - Related Party (BOI)	15,003.67	15,003.25
(iii) Unamortised Borrowing cost for above term loans	(437.53)	(280.80)
(b) Loans repayable on demand		
(i) from Banks (OD)	3,199.02	2,500.00
(ii) from Banks (OD) - Related Party (BOI)	8,503.99	9,001.91
Total (a+b)	1,46,062.83	1,15,170.13
Borrowings in India	1,46,062.83	1,15,170.13
Borrowings outside India	-	-
Total	1,46,062.83	1,15,170.13

The above amount includes outstanding accrued interest on the borrowings and are net off the unamortised borrowing cost.

The long term loans are secured by way of first charge on specific receivables (Loan & Advances) with an overall asset cover ranging from 110% to 120%. Details of Long term loan from Banks/ NBFC is as under.

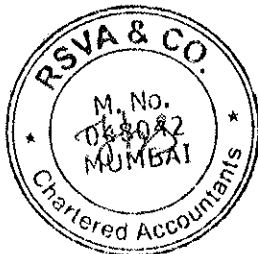
(₹ in lakhs)

Name of the Lender	Repayment details	As at March 31, 2024		As at March 31, 2023	
		Principal Maturity Value		Principal Maturity Value	
		Current	Non Current	Current	Non Current
Bank of Baroda	8 Qtrly Installments of Rs 2,500.00 lakhs w.e.f. 30.06.22	-	-	9,926.91	-
State Bank of India -I	18 Qtrly Installments of Rs.1,667.00 lakhs w.e.f. 30.04.23	6,668.00	16,662.06	6,668.00	23,331.68
Canara Bank	18 Qtrly Installments of Rs.278.00 lakhs w.e.f. 27.06.23	1,112.00	2,775.92	1,112.00	3,887.99
Canara Bank-II	18 Qtrly Installments of Rs.278.00 lakhs w.e.f. 27.12.23	1,112.00	3,331.92	556.00	4,444.00
Bank of India	8 Half Yearly Installments of Rs.1875.00 lakhs w.e.f. 31.08.24	3,750.00	11,250.00	-	15,000.00
Central Bank	8 Half Yearly Installments of Rs.1250.00 lakhs w.e.f. 30.09.24	2,500.00	7,499.86	-	10,000.00
Axis Bank	8 Qtrly Installments of Rs.375.00 lakhs w.e.f. 30.06.23	1,499.68	-	1,500.00	1,500.00
Punjab & Sind Bank -I	19 Qtrly Installments of Rs.263.00 lakhs w.e.f.30.09.23	1,052.63	3,157.75	789.00	4,211.00
Union Bank I	20 Qtrly Installments of Rs.250.00 lakhs w.e.f.31.12.2023	1,000.00	3,499.93	-	-
DCB Bank	14 Qtrly Installments of Rs.214.29 lakhs w.e.f.30.06.2024	857.14	2,142.86	-	-
State Bank of India-II	20 Qtrly Installments of Rs.1000.00 lakhs w.e.f. 31.07.2024	3,000.00	16,999.79	-	-
RBL Bank	12 Qtrly Installments of Rs.250.00 lakhs w.e.f. 28.03.2024	1,000.00	1,750.00	-	-
Karur Vysya Bank	11 Qtrly Installments of Rs.454.55 lakhs w.e.f. 30.06.2024	1,818.18	3,181.81	-	-
Punjab & Sind Bank -II	19 Qtrly Installments of Rs.131.58 lakhs w.e.f. 30.06.2024	526.32	1,973.68	-	-
Union Bank-II	19 Qtrly Installments of Rs.250 lakhs w.e.f.31.03.2024	1,000.00	3,749.92	-	-
Indian Overseas Bank	8 Half Yearly Installments of Rs.312.50 lakhs w.e.f. 30.09.25	-	2,499.35	-	-
Aditya Birla Finance Li	8 Qtrly Installments of Rs.375.00 lakhs w.e.f.01.10.2023	1,500.00	375.00	-	-
Tata Capital Limited	8 Qtrly Installments of Rs.750.00 lakhs w.e.f.05.10.2023	3,000.00	1,500.00	-	-
Interest accrued but not due for above loans		47.89	-	19.19	-
		31,443.84	82,349.85	20,571.10	62,374.67

Details of Short term loan/Cash Credit from Banks is as under.

(₹ in lakhs)

Name of the Lender	Repayment details	Type	As at March 31, 2024	As at March 31, 2023
Union Bank of India	25.04.2024 (PY - 20.09.2023)	Unsecured	5,999.99	6,000.00
Bank of India (Related Party)	27.06.2024 (PY - 28.08.2023)	Unsecured	15,000.00	5,000.00
Bank of India (Related Party)	Nil (PY - 29.09.23)	Unsecured	-	10,000.00
Interest Accrued but not due on above			3.67	3.25
Total			21,003.66	21,003.25



**STCI FINANCE LIMITED**

Notes to Financial Statements for the Year ended March 31, 2024

Details of Overdraft facilities availed from Banks is as under. These credit facilities are repayable as per terms of sanction or on demand and subject to annual review.

(₹ in lakhs)

Name of the Lender	Type	As at March 31, 2024	As at March 31, 2023
Bank Of India (Related Party)	Unsecured	8,496.28	9,000.00
Union Bank of India	Unsecured	3,199.02	2,500.00
Interest Accrued but not due on above		7.71	1.91
Total		11,703.01	11,501.91

During the year, Company has not defaulted either on principal or interest payment for any of the above borrowings and has utilised the funds for the purpose it has borrowed. The returns or statements filed with the banks in relation to book debts charged as security for loan are in agreement with the books of accounts. The company has filed Registration of Charges with ROC within the statutory period wherever applicable, and satisfaction of charge with ROC is filed on repayment of the entire term loan borrowings.

Note-10 : Other Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
a) Margin money & Advances received from client	575.50	913.97
b) Lease Liability (Refer Note No 24)	327.30	88.85
c) Others (payable to related party - STCI Primary Dealer Ltd ₹3.25 lakhs (PY ₹3.25 lakhs))	10.10	3.25
Total (a+b+c)	912.90	1,006.07

Note-11 : Provisions

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for Employee benefits - (Refer Note No. 32)	409.16	388.10
(b) Provision for PLVP	910.00	800.00
Total	1,319.16	1,188.10

Note-12 : Other Non-Financial Liabilities

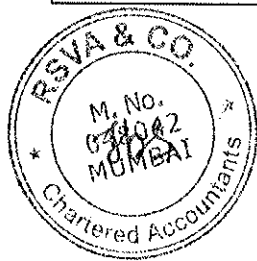
(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	41.98	100.47
Total	41.98	100.47

Note-13 : Equity Share Capital

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised 50,00,00,000 (PY - 50,00,00,000) Equity shares of ₹10/-each (PY ₹10/-)	50,000.00	50,000.00
Issued, subscribed, and fully paid up Equity Share Capital 38,00,00,000 (PY - 38,00,00,000) Equity shares of ₹10/- (PY ₹10/-) each fully paid up	38,000.00	38,000.00
Total	38,000.00	38,000.00



**STCI FINANCE LIMITED**

Notes to Financial Statements for the Year ended March 31, 2024

a) Details of Shareholding as at March 31, 2024

i) 113,837,810 number of equity shares of ₹10/- each (PY - 113,837,810 of ₹10/- each), are held by Bank of India, the largest shareholder of the company.

ii) Shareholders holding more than 5% of equity shares of the company are as under.

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% of holding	No of Shares	% of holding
Bank of India	11,38,37,810	29.96%	11,38,37,810	29.96%
State Bank of India	3,92,11,420	10.32%	3,92,11,420	10.32%
IDFC First Bank Limited	3,53,01,360	9.29%	3,53,01,360	9.29%
Punjab National Bank	2,73,00,970	7.18%	2,73,00,970	7.18%
IDBI Bank Limited	2,50,76,100	6.60%	2,50,76,100	6.60%
LIC of India	2,15,23,470	5.66%	2,15,23,470	5.66%
Canara Bank	2,00,84,580	5.29%	2,00,84,580	5.29%

b) Details of shares bought back during past five years : Nil

c) Shares allotted as fully paid up pursuant to contract without payment being received in cash or by way of Bonus Shares - Nil

d) Reconciliation of the number of equity shares outstanding of FV ₹10 (PY FV ₹10/-) each

Particulars	As at March 31, 2024	As at March 31, 2023
No. of shares Outstanding as at the beginning of the year	38,00,00,000	38,00,00,000
Add: Shares issued	-	-
Less: Share bought back / forfeited	-	-
Number of shares at the end of year	38,00,00,000	38,00,00,000

e) Each equity share is entitled to one vote per share. The Company has only one class of equity shares having par value of ₹10/- each.

f) Details of Shares held by Promoters :

No person has been identified by the Company as its Promoter. Bank of India continues to be the largest shareholder of the Company with 11,38,37,810 equity shares i.e. 29.96% stake in the paid up equity capital of the Company.

Note-14 : Other Equity

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Reserve u/s 45-IC of The RBI Act, 1934	51,165.00	48,365.00
Capital redemption Reserve	12,000.00	12,000.00
Retained Earnings	56,659.25	50,110.36
Other Comprehensive Income	45,704.38	36,880.13
Total	1,65,528.63	1,47,355.49

The Description of the nature and purpose of each reserve within equity is as follows:

i) Statutory Reserve is created pursuant to Section 45IC of the RBI Act, 1934 by transferring therein a sum not less than 20% of net profit every year and forms part of free reserves, Net owned funds and Tier I capital.

ii) Capital redemption Reserve is created to the extent of sum equal to the nominal value of the share capital extinguished on buyback of Company's own shares in accordance with Section 69 of the Companies Act, 2013.

iii) Retained earnings represents profits that the Company has earned till date, less any transfers to Statutory reserve, dividends or other distributions paid to shareholders.

iv) Other Comprehensive Income represents the cumulative gains/(losses) in respect of Equity Shares and debt instruments measured at fair value through OCI. It also includes actuarial gains and losses on defined benefit plans recognised in other comprehensive income (net of taxes).



**STCI FINANCE LIMITED**

Notes to Financial Statements for the Year ended March 31, 2024

Note-15 : Interest Income

(₹ in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Financial Assets measured at Amortised Cost		
Interest on Loans	28,334.96	24,157.66
Interest on deposits with Banks & Others	374.20	40.02
Other Interest Income	340.90	210.21
Financial Assets measured at fair value through profit or loss		
Interest income from debt instruments	5.13	10.81
Total	29,055.19	24,418.70

Note-16 : Net gain/ (loss) on fair value changes

(₹ in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net gain/ (loss) on financial instruments at fair value through profit or loss		
On trading portfolio		
- Investments	2,316.69	154.08
- Derivatives	(40.49)	(10.28)
Total	2,276.20	143.80
Fair Value changes:		
- Realised	2,262.67	140.47
- Unrealised	13.53	3.33
Total	2,276.20	143.80

Note-17 : Other Income

(₹ in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Net gain/(loss) on derecognition of property, plant and equipment	1.60	0.08
Provisions no longer required written back	89.80	59.37
Income from subleasing right-of-use assets	4.85	4.61
Interest Income on Tax Refunds	-	95.18
Miscellaneous Income	141.79	21.36
Profit on liquidation of subsidiary	-	61.91
Total	238.04	242.51

Note-18 : Finance Costs

(₹ in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest on Financial liabilities measured at Amortised Cost		
- Borrowings other than debt securities	9,405.84	4,043.94
- Debt securities	-	-
Interest expense on lease liabilities	15.48	7.67
Others	340.46	148.00
Total	9,761.78	4,199.61





STCI FINANCE LIMITED

Notes to Financial Statements for the Year ended March 31, 2024

Note-19 : Impairment on financial instruments measured at amortised cost

(₹ in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Loan		
- Expected credit losses	2,392.58	(664.30)
-Write off of Loans (Net)	(1,144.53)	2,873.27
Total	1,248.05	2,208.97

Note-20 : Employee Benefits Expenses

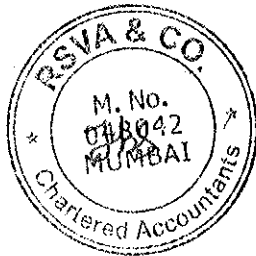
(₹ in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salaries and wages	2,523.27	2,037.08
Contribution to provident and other funds	92.10	77.51
Staff welfare expenses	58.32	44.65
Total	2,673.69	2,159.24

Note 21 : Other expenses

(₹ in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Rent, taxes and energy costs	51.45	52.55
Repairs and maintenance	73.56	79.06
Communication Costs	33.52	24.71
Printing and stationery	10.14	7.65
CSR Expenditure (Refer Note No 29)	220.53	33.78
Director's fees, allowances and expenses	63.98	52.65
Auditor's fees and expenses (Refer Note No 25)	16.50	16.50
Legal and Professional charges	506.78	440.76
Insurance	135.40	58.22
Information services	50.26	43.08
Travelling Expenses	132.88	88.51
Other expenditure	221.29	223.21
Total	1,516.29	1,120.68





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Notes forming part of financial statements

22. Contingent Liabilities (to the extent not provided for)

i) Claims against the company not acknowledged as debt:

- a) The Company had received a notice in March 2002 from the Central Excise authorities in respect of the interior work amounting to ₹ 20.80 lakh carried out by a contractor at the erstwhile office premises at Krishna Chambers, 59, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai in the year 1997-98. The Company has been legally advised that there is no liability under the Central Excise Act and accordingly no provision has been made against this claim.
- b) No provision has been made in respect of following disputed tax dues under Income Tax act 1961. The total tax liability under dispute is ₹ 480.12 lakhs (PY ₹ 480.12 lakhs).

Disputed /Appeal Filed by	Period to which dispute relates	Disputed tax liability	Forum where dispute is pending
Income Tax Department	F.Y.1999-00	₹76.39 lakhs	Bombay High Court
Income Tax Department	F.Y. 2000-01	₹100.82 lakhs	Bombay High Court
Income Tax Department	F.Y. 2002-03	₹248.08 lakhs	Bombay High Court
Income Tax Department	F.Y. 2009-10	₹20.16 lakhs	Bombay High Court
Income Tax Department	F.Y. 2010-11	₹24.95 lakhs	Bombay High Court
Company	F.Y. 2011-12	₹4.48 lakhs	Assessing Officer
Company	F.Y. 2012-13	₹5.24 lakhs	Assessing Officer

- ii) **Capital and other commitments:** The Company has contractually committed ₹ 918.79 lakhs (PY -Nil) towards purchase, implementation and future support and maintenance of new loan management software and other related costs.

23. Details of Provisions is as under.

(₹ in lakhs)

Particulars	Performance Linked Variable Pay	
	2023-24	2022-23
Carrying amount at the beginning	800.00	600.00
Additional provisions made in the period	910.00	800.00
Amounts used during the period	(710.20)	(540.63)
Unused amounts reversed during the period	(89.80)	(59.37)
Carrying amount at the end of the period	910.00	800.00

Provision of ₹ 910.00 lakhs (PY - ₹800.00 lakhs) is made during the year towards performance linked variable and incentive pay.

24. Leases

The leases entered into by the Company are primarily operating leases on payment of monthly rentals for its branch offices. The lease arrangements provide an option of renewal on expiry of the term and periodic escalations in the rentals.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Maturity analysis of lease liabilities as at March 31, 2024 is as under.

(₹ in lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	At Present Value	Undiscounted Basis	At Present Value	Undiscounted Basis
Less than one year	70.62	97.01	29.08	35.30
Between one and five years	253.73	296.58	59.77	66.92
More than five years	2.95	3.02	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following table depicts the movement in lease liabilities during the year:

(₹ in lakhs)

Particulars	FY 23-24	FY 22-23
Balance at the beginning of the year	88.85	86.23
Additions	284.75	38.09
Finance cost accrued during the year	15.48	7.67
Payment of lease liabilities	(61.78)	(43.14)
Balance at the end of the year	327.30	88.85

25. Remuneration to Statutory Auditors

(₹ in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Payment to auditors (excluding taxes)		
a) Statutory Audit Fees	9.00	9.00
b) Taxation matters (Tax Audit Fees)	1.75	1.75
c) Certification Fees & Other services	5.75	5.75
Total	16.50	16.50

26. In compliance with Ind AS – 27 'Separate Financial Statements', the required information is as under.

Particular	Principal place of Business	Percentage (%) of ownership interest	
		As at March 31, 2024	As at March 31, 2023
Subsidiaries			
STCI Primary Dealer Limited	India	100	100
STCI Commodities Limited * (Under Voluntary Liquidation)	India	-	-

* Pursuant to the commencement of voluntary liquidation of Company's wholly owned subsidiary STCI Commodities Limited on March 11, 2022, an application was made with NCLT on June 25, 2022 for dissolution of STCI Commodities Limited under the IBC 2016. The application is pending for disposal.

27. Related Party Transactions

List of related parties

i) Related party where control exists:

- STCI Primary Dealer Limited – wholly-owned subsidiary
- STCI Commodities Limited – wholly-owned subsidiary (Under Voluntary Liquidation)





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

ii) Other related parties:

Bank of India and its subsidiaries by virtue of its shareholding in the Company being in excess of 20%.

iii) Name of other related parties with whom the company had transactions during the year

Key Management Personnel:-

- Mr. V. Narayanamurthy - Managing Director & CEO
- Mr. Arun Kumar Mandal - Non-Executive Director
- Mr. Gopal Singh Gusain - Non-Executive Director
- Mr. Sidheshwer Patra - Non-Executive Director
- Mr. Abhijit Bose - Nominee Director of Bank of India
- Mr. Nitin G. Deshpande - Nominee Director of Bank of India (w.e.f. 30.06.2023)
- Mrs. Reena Banerjee – Non-Executive Director (w.e.f. 28.11.2023)
- Ms. Thankom T. Mathew - Non-Executive Director (upto 20.09.2023)
- Mr. Bikram Mishra - Nominee Director of Bank of India (upto 17.06.2023)
- Mr. Kamlesh Rathi - Chief Financial Officer
- Ms. Suparna Sharma - Company Secretary

There was no transaction with any of the relatives of Key Management Personnel during the year. All the transactions detailed below are entered into with the other related parties in ordinary course of business.

(₹ in lakhs)

Nature of transaction	For the year ended March 31, 2024		For the year ended March 31, 2023	
	BOI & its Subsidiaries	Subsidiaries	BOI & its Subsidiaries	Subsidiaries
Transactions during the year				
Purchase of Corporate Bonds	3,000.00	-	-	-
Sale of Corporate Bonds *	2,997.90	-	-	-
Purchase of Mutual Fund Units **	1,38,255.00	-	22,000.00	-
Sale of Units of Mutual Fund **	1,38,385.96	-	22,017.96	-
Fresh Long-Term Loans availed	-	-	15,000.00	-
Loans availed ***	5,00,292.06	-	1,63,574.69	-
Repayment of Loan availed ***	5,00,795.78	-	1,63,866.21	-
Maximum Loan (availed) Outstanding	39,240.00	-	39,000.00	-
Finance Cost (Interest on loans availed)	2,047.21	-	1,025.53	-
Dividend Paid (including interim)	1,366.05	-	1,366.05	-
Financial Charges/ payments	36.05	-	60.71	-
Reimbursement of expenses (paid)	-	-	-	0.14
Consideration for assignment of asset	-	-	-	0.25
Sitting fees paid	8.50	-	7.80	-
CSGL Transaction Charges	-	2.02	-	2.69
Reimbursement of CCIL Transaction	-	2.02	-	2.70
Dividend Received (including interim)	-	1,500.00	-	2,100.00
Transaction Charges Received ****	4.50	-	-	-
Reimbursement of expenses (receipt)	-	11.44	-	10.58
Sitting fees received	-	6.00	-	5.80
Other Receipts – Sublease Rent	-	4.85	-	4.61
Outstanding at the end of the year				
Other Deposits Held	-	3.25	-	3.25
Loan availed (including OD)***	38,496.28	-	39,000.00	-
Mutual Fund Units Held **	2,503.01	-	2,503.33	-





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Nature of transaction	For the year ended March 31, 2024		For the year ended March 31, 2023	
	BOI & its Subsidiaries	Subsidiaries	BOI & its Subsidiaries	Subsidiaries
Interest accrued but not due on borrowings	15.15	-	8.80	-
Balance in Current/OD account	18.16	-	9.41	-

* With BOI employee Pension Fund

** With BOI Mutual Fund (subsidiary of Bank of India)

*** Incl. aggregate amount availed and repaid during the period from overdraft & short term loan accounts (sanctioned limit of ₹ 25,000 lakhs).

**** With BOI Merchant Bankers Ltd. (subsidiary of Bank of India)

As per the directions of the High Court of Delhi, net realisation from the auction of the property pertaining to earlier written off loan account and reinvested interest aggregating to ₹ 6,440.36 lakhs as on 31.3.24 (₹ 6,021.32 lakhs as on 31.03.23) were to be kept in Fixed Deposit with Bank. The same has been deposited with Bank of India and is not included in the above transactions with BOI.

Transactions with Key management personnel			(₹ in lakhs)	
Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
(i)	Short term employee benefits	407.52	373.27	
(ii)	Post employment benefits	11.51	10.13	
(iii)	Other long-term benefits	-	-	
(iv)	Sitting fees to Non-Executive Directors #	50.20	40.50	

Above Compensation details includes perquisite and profits in lieu of salary as defined under Section 17 of the Income Tax Act, 1961. The above figures do not include provisions for encashable leave, gratuity, PLVP and premium paid for group health insurance, as individual level details are not available.

#Sitting Fee excludes sitting fee paid to Bank of India which has been shown separately.

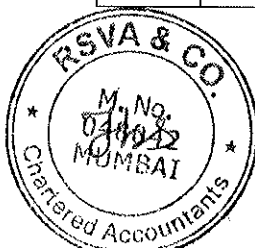
28. Earning Per Share (E.P.S.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Net Profit attributable to equity holders (₹ in Lakhs)	13,908.89	13,912.57
Weighted-Average Number of Equity Shares Outstanding (Face Value ₹10/- each)	38,00,00,000	38,00,00,000
Basic and diluted earnings per share (in ₹)	3.66	3.66

29. CSR Expenses

During the year, Company has spent ₹ 220.53 lakhs (PY ₹ 33.78) towards CSR activities in terms of Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility policy) Rules. Details of CSR expenses for the year are as under.

(₹ in lakhs)			
Sr. No.	Particulars	FY 2023-24	FY 2022-23
a)	Gross amount required to be spent during the year	219.55	40.53
b)	Amount of expenditure incurred and spent during the year on :		
	- Construction/acquisition of any asset – Capital Expenditure	-	-
	- Others (other than above)	220.53	33.78
	- Amount set off from the excess spent of last year	-	7.42
	Total	220.53	41.20





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Sr. No.	Particulars	FY 2023-24	FY 2022-23
c)	Amount spent during the year :		
	- Expenses paid	220.53	33.78
	- Expenses yet to be paid for (Shortfall for the year)	-	-
d)	Total of previous years shortfall	-	-
e)	Reason for shortfall	NA	NA
f)	Related party transactions in relation to CSR expenditure	Nil	Nil

Nature of CSR activities

The Company has been contributing to the society through its CSR initiatives in the form of financial support to the underprivileged, development of rural/ underprivileged areas, promotion of education, making available free or affordable Medical facilities etc. The Board of Directors have constituted a Corporate Social Responsibility ("CSR") Committee to perform the scope and functions stipulated under Section 135 of the Companies Act, 2013 (the Act) read with the rules framed there under. The Board of Directors, on the recommendation of the CSR Committee, have adopted a detailed CSR policy based on the provisions of the Act, specifying the CSR activities/projects/programs to be undertaken by Company, the modalities of execution, implementation, monitoring and reporting mechanism.

30. Capital Management

The primary objective of the Company's capital management is to ensure that the Company complies with RBI prescribed Capital adequacy requirements and maintains adequate capital to support its business and maximise shareholders value. The Capital to Risk Weighted Asset Ratio (CRAR) of the company is as under.

Ratio	Numerator	Denominator	31.03.2024	31.03.2023	% Variance
CRAR (%)	Total Capital	Total risk weighted assets	57.86%	60.28%	(4%)
CRAR - Tier I capital (%)	Tier I capital		56.82%	59.21%	(4%)
CRAR - Tier II Capital (%)	Tier II capital		1.04%	1.07%	(3%)
Liquidity Coverage Ratio *	Stock of High Quality Liquid Assets(HQLA)	Net Cash outflows over the 30 days	477%	1044%	(54%)

As per RBI Prudential norms, the minimum CRAR requirement for NBFCs is 15% and the Company has maintained CRAR well above the regulatory norms throughout the year. CRAR, Tier I Capital, Tier II Capital and Total risk weighted assets has been calculated based on the RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 and RBI guidelines RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020, on Implementation of Indian Accounting Standards by NBFCs.

* Liquidity Coverage Ratio, HQLA and Net Cash outflows over the 30 days has been calculated as per RBI Notification on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Company dt. November 04, 2019.

31. Segment Reporting

Business Segment : The Company's management has identified Lending Business and Treasury Operations as two reportable segment based on risk, return and the regulatory authorities for reporting. The Company does not have geographical segment in the context of the Indian Accounting Standard (Ind AS) 108 - "Operating Segments". The detailed segmental information is as under.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

(₹ in lakhs)

Segment Information	Treasury		Lending		Unallocated		Total	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23	FY 23-24	FY 22-23	FY 23-24	FY 22-23
REVENUES								
External Clients	2,448.61	348.80	28,714.09	24,197.86	2,481.61	2,527.85	33,644.31	27,074.51
Inter-segment	-	-	-	-	-	-	-	-
Total Revenue	2,448.61	348.80	28,714.09	24,197.86	2,481.61	2,527.85	33,644.31	27,074.51
Segment Result Profit/(Loss)	2,430.99	335.60	17,353.61	17,546.76			19,784.60	17,882.36
(+) Unallocated income net of expenses							(1,340.10)	(496.35)
Operating Profit/(Loss)							18,444.50	17,386.01
(-) Depreciation							155.18	140.78
Profit before Tax & exceptional item							18,289.32	17,245.23
(+) Exceptional items							-	-
Profit after exceptional items before tax							18,289.32	17,245.23
(-) Tax Expenses including Deferred Tax							4,380.43	3,332.66
Profit/(Loss) after Tax							13,908.89	13,912.57
OTHER INFORMATION								
Segment Assets	30,560.44	14,450.90	2,41,387.43	2,22,990.15	87,822.16	71,784.39	3,59,770.03	309,225.44
Segment Liabilities	-	-	1,46,638.33	1,16,084.10	9,603.07	7,785.85	1,56,241.40	123,869.95

32. Employee benefits

Defined Contribution Plan - Provident Fund (PF) Contribution

The Company makes contributions towards PF, in respect of qualifying employees. The amount recognised as an expense and included in Note-20 "Employee Benefits Expenses" under the head "Contribution to Provident and Other Funds" are as under.

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23
Employer's Contribution to Provident Fund	80.85	63.66

Defined Benefit Plan - Gratuity

The Company operates a post employment benefit plan that provides for gratuity benefit to the employees of the Company. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive one-half month's salary for each year of completed service at the time of retirement / seporation. The gratuity contribution is paid to Life Insurance Corporation of India (LIC) under Group Gratuity Scheme of LIC.

The estimates of the future salary increases, considered in actuarial valuation, include inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. The discount rate is based on the prevailing market yield on government securities as at the balance sheet date for the estimated average remaining service.

The disclosure as required by Indian Accounting Standard (Ind AS) -19 "Employee Benefits" is as under.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

(₹ in lakhs)

Particulars	March 31, 2024	March 31, 2023
I. Assumption		
Mortality rate	IALM (2012-14) Ult	IALM (2012-14) Ult
Interest / Discount Rate	6.97%	7.17%
Rate of increase in compensation	8.00%	8.00%
Expected average remaining service	4.48	4.93
II. Reconciliation of net defined benefit asset/(liability)		
(a) Reconciliation of present value of defined benefit obligation		
Opening Defined Benefit Obligation	168.98	165.09
Interest Cost	11.56	10.28
Current Service Cost	12.08	13.69
Actuarial (Gains) / Losses	5.93	(8.01)
Benefits Paid	(21.28)	(12.07)
Closing Defined Benefit Obligation	177.27	168.98
(b) Reconciliation of present value of plan asset		
Fair value of plan assets at the beginning of year	171.06	152.37
Interest Income	12.39	10.12
Contributions	24.80	19.66
Benefits paid	(21.28)	(12.07)
Return on Plan Assets excluding Interest Income	0.03	0.97
Fair value of plan assets at the end of year	187.00	171.06
(c) Reconciliation of net defined benefit asset/(liability)		
Present value of obligation as at the end of year	177.27	168.98
Fair value of plan assets as at the end of year	187.00	171.06
Funded status	9.73	2.08
Recognised in Balance Sheet - Asset / (Liability)	9.73	2.08
III. Actuarial (Gain)/Loss on Obligation		
Due to Demographic Assumption	(0.00)	(0.80)
Due to Financial Assumption	2.39	(7.93)
Due to Experience	3.54	0.72
Net Actuarial (Gain)/ Loss on obligation	5.93	(8.01)
IV. Actual Return on Plan Assets		
Actual Interest Income	12.42	11.09
Expected Interest Income	12.39	10.12
Return on Plan Assets excluding Interest Income	0.03	0.97





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Particulars	March 31, 2024	March 31, 2023
V. Net Interest		
Interest Expense	11.56	10.28
Interest Income	12.39	10.12
Net Interest Exp/(Income)	(0.83)	0.16
VI. Expenses Recognised in Profit and Loss account under Employee benefit expenses		
Current Service Cost	12.08	13.69
Net Interest Exp/(Income)	(0.83)	0.16
Past Service Cost (vested benefits)	-	-
Expenses recognised in Profit and Loss Account	11.25	13.85
VII. Remeasurements recognised in Other Comprehensive Income		
Net Actuarial (Gain)/ Loss on obligation	5.93	(8.01)
Return on Plan Assets excluding Interest Income	(0.03)	(0.97)
Total Actuarial (Gain)/ Loss recognised in OCI	5.90	(8.98)
VIII. Others		
Weighted average duration of defined benefit obligation	7.11	7.01
Investment Details - Gratuity Fund (LIC of India)	187.00	171.06
Projected Service Cost	18.10	12.08

Experience Adjustment – Gratuity

(₹ in lakhs)

Particulars	31.03.2024	31.03.2023	31.03.2022	31.03.2021	31.03.2020
Defined Benefit Obligation	177.27	168.98	165.09	168.75	154.67
Plan assets	187.00	171.06	152.37	140.46	125.61
Surplus/(Deficit)	9.73	2.08	(12.72)	(28.29)	(29.06)
Experience adj. on plan assets	0.03	0.97	1.48	0.73	0.93

Sensitivity analysis : Sensitivity analysis for significant actuarial assumptions, showing how the defined benefit obligation would be affected, considering increase/decrease of 100 basis points as at 31.03.24 is as below:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Change in rate of Discount Rate + 100 basis points	165.88	158.57
Change in rate of Discount Rate- 100 basis points	190.09	180.70
Change in rate of Salary Escalation Rate + 100 basis points	182.56	173.64
Change in rate of Salary Escalation Rate - 100 basis points	172.28	164.19





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

The Expected Payout as at 31st March 2024 are as under:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Year 1	22.99	15.53
Year 2	12.08	34.27
Year 3	12.75	9.29
Year 4	10.05	9.22
Year 5	8.65	8.14
Year 6 to year ten	111.59	76.02

The company's liability on account of compensated absences is not funded and hence the disclosures related to the planned assets are not applicable. Expenses incurred towards compensated absences of ₹82.29 lakhs (Previous year ₹72.70 lakhs) are included in Note- 20 "Employee Benefits Expenses". Total provision as on March 31, 2024 for compensated absences is of ₹418.89 lakhs (Previous year ₹390.18 lakhs).

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the code become effective.

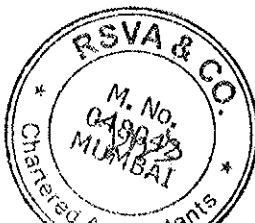
33. Income tax expense

i) Tax Expenses recognized in the Statement of Profit and Loss.

Particulars	(₹ in lakhs)	
	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Income tax expense:		
Current tax	4,600.88	4,060.00
Tax expense / (reversal) pertaining to prior years		(953.51)
Deferred tax - origination and reversal of temporary differences	(220.45)	226.17
Total	4,380.43	3,332.66

ii) Amounts recognised in Other Comprehensive Income

Particulars	For the Year ended March 31, 2024			For the Year ended March 31, 2023		
	Before tax	Tax (expense)	Net of tax	Before tax	Tax (expense)	Net of tax
	Items that will not be reclassified subsequently to the P&L					
Equity Instruments & VCF through OCI	10,931.11	2,102.44	8,828.67	4,156.41	867.06	3,289.35
Remeasurements of the defined benefit plan	(5.90)	(1.48)	(4.42)	8.98	2.26	6.72
	10,925.21	2,100.96	8,824.25	4,165.39	869.32	3,296.07
Items that will be reclassified subsequently to the P&L						
Debt Instruments through OCI	-	-	-	-	-	-
Total	10,925.21	2,100.96	8,824.25	4,165.39	869.32	3,296.07





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

iii) Reconciliation of effective tax rate:

The reconciliation between the provision for income tax and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

(₹ in lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Profit before income tax	18,289.32	17,245.23
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	4,603.06	4,340.28
Effect of:		
Expenses that are not deductible for tax purposes	89.58	409.10
Deductions available under income tax	(455.51)	(576.65)
Other	143.30	113.44
Income tax expense	4,380.43	4,286.17
Short/(Excess) provision for tax for earlier years	-	(953.51)
Income Tax Expense	4,380.43	3,332.66

iv) Other tax assets and current tax liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Other tax assets	950.45	306.82

v) Recognized deferred tax assets and liabilities

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset:		
Loans & Advances (EIR Adj and Net ECL Prov.)	3,846.49	3,606.91
Provisions	332.01	299.02
Others	3.52	3.20
Total Deferred Tax Asset	4,182.02	3,909.13
Deferred Tax Liability:		
Fair Value Gains & EIR Adj. on Investments	11,614.19	9,933.29
Property, Plant and Equipment & Intangible assets	239.38	230.45
Unamortised Borrowings Costs	110.12	70.67
Total Deferred Tax Liability	11,963.69	10,234.41
Net Deferred Tax Asset/(Liability)	(7,781.67)	(6,325.28)





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

vi) Movement in temporary differences

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Credit / (Charge) in the Statement of Profit and Loss during the period (a)		
Investments	(2.58)	(0.59)
Loans & Advances	239.58	(212.67)
Property, Plant and Equipment & Intangible assets	(8.93)	(8.53)
Borrowings	(39.45)	(64.39)
Provisions	31.51	60.38
Other	0.32	(0.37)
Total (a)	220.45	(226.17)
Credit / (Charge) in the other comprehensive income during the period (b)		
Provisions - employee benefits	1.48	(2.26)
Investment measured at fair value through other comprehensive income	(1,678.32)	(867.06)
Total (b)	(1,676.84)	(869.32)
Net deferred income tax asset at the beginning (c)	(6,325.28)	(5,229.79)
Net deferred tax asset/(Liabilities) at the end of the period d) = (a) + (b) + (c)	(7,781.67)	(6,325.28)





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

34. Financial Instruments

- i) **Accounting classification and fair values:** The following table shows the carrying amounts and fair values of financial instruments (excluding investment in subsidiaries), including their levels in the fair value hierarchy. The Company has disclosed financial instruments not measured at fair value at carrying values because their carrying amounts are a reasonable approximation of the fair values

(₹ in lakhs)

As at March 31, 2024	Carrying amount			Fair value hierarchy				
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investment in equity instruments	-	48,718.50	-	48,718.50	-	-	48,718.50	48,718.50
Investment in debt instruments – G Sec	0.05	-	-	0.05	0.05	-	-	0.05
Investment in Liquid Mutual Fund	15,013.52	-	-	15,013.52	15,013.52	-	-	15,013.52
Investment in Venture Capital Fund	-	3,750.00	-	3,750.00	-	-	3,750.00	3,750.00
Cash and cash equivalents	-	-	1,389.69	1,389.69	-	-	-	-
Other Bank Balances	-	-	100.19	100.19	-	-	-	-
Trade and Other Receivables	-	-	1.36	1.36	-	-	-	-
Loans & Advances	-	-	2,71,381.82	2,71,381.82	-	-	-	-
Others financial assets	-	-	609.62	609.62	-	-	-	-
Total	15,013.57	52,468.50	2,73,482.68	3,40,964.75	15,013.57	-	52,468.50	67,482.07
Financial liabilities								
Trade and Other Payables	-	-	122.86	122.86	-	-	-	-
Debt Securities	-	-	-	-	-	-	-	-
Borrowings	-	-	1,46,062.83	1,46,062.83	-	-	-	-
Other Financial Liabilities	-	-	912.90	912.90	-	-	-	-
Total	-	-	1,47,098.59	1,47,098.59	-	-	-	-

There were no changes to the valuation or levelling approaches during FY 23-24.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

As at March 31, 2023	Carrying amount				Fair value hierarchy				(₹ in lakhs)
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Financial Assets									
Investment in equity instruments	-	43,372.59	-	43,372.59	88.09	-	43,284.50	43,372.59	
Investment in debt instruments – G Sec	0.05	-	-	0.05	0.05	-	-	0.05	
Investment in Liquid Mutual Fund	2,503.33	-	-	2,503.33	2,503.33	-	-	2,503.33	
Investment in Venture Capital Fund	-	2,075.00	-	2,075.00	-	-	2,075.00	2,075.00	
Cash and cash equivalents	-	-	6,365.67	6,365.67	-	-	-	-	
Other Bank Balances	-	-	-	-	-	-	-	-	
Other Receivables	-	-	5.15	5.15	-	-	-	-	
Loans & Advances	-	-	2,36,785.06	2,36,785.06	-	-	-	-	
Others financial assets	-	-	596.42	596.42	-	-	-	-	
Total	2,503.38	45,447.59	2,43,752.30	291,703.27	2,591.47	-	45,359.50	47,950.97	
Financial liabilities									
Trade and Other Payables	-	-	79.90	79.90	-	-	-	-	
Debt Securities	-	-	-	-	-	-	-	-	
Borrowings	-	-	1,15,170.13	1,15,170.13	-	-	-	-	
Other Financial Liabilities	-	-	1,006.07	1,006.07	-	-	-	-	
Total	-	-	1,16,256.10	1,16,256.10	-	-	-	-	





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

ii) Valuation of level 3 Financial Assets

The valuation of investment in units of Tata Venture Capital fund is based on the unaudited NAV declared. The NAV for the same is based on the fair valuation of the underlying investments. Some of the underlying investments are measured at fair value using level 3 unobservable markets inputs and hence the valuation of investment in units of Tata Venture Capital fund has been disclosed as level 3 valuation.

The valuation of shares held in CCIL as on March 31, 2024, is categorized under level 3 and is based on Net Asset Value (book value) as per the latest available audited financial statements of CCIL, viewed in conjunction with data on last transaction value.

The Following table shows the total gains/(losses) recognised in respect of Level 3 fair value assets.

(₹ in lakhs)		
Particulars	March 31, 2024	March 31, 2023
Gains/(losses) included in Other Comprehensive Income	10,897.04	4,178.51
Changes in fair value (realized)	3,515.24	362.71
Changes in fair value (unrealized)	7,381.80	3,815.80

iii) Reconciliation of Level 3 fair values

(₹ in lakhs)		
Particulars	March 31, 2024	March 31, 2023
Opening Balance	45,359.50	41,618.00
Purchases, issuance, and settlements (Net)	(272.80)	(74.30)
Net change in fair value (unrealised)	7,381.80	3,815.80
Transfer in fair value hierarchy	-	-
Closing Balance	52,468.50	45,359.50

iv) Sensitivity analysis for Level 3 Assets

NAV of the VCF units & equity share price for investment in CCIL has been considered for sensitivity analysis. The reasonably possible changes at the reporting date by applying a 5 per cent increase or decrease on significant unobservable inputs would have the following effects.

(₹ in lakhs)		
Significant unobservable inputs	Impact on the company's equity and profit or OCI	
	March 31, 2024	March 31, 2023
NAV (5% movement)	187.50	103.75
Equity Share Price (5% movement)	2,435.93	2,164.23

35. Financial Risk Management

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has constituted the risk management committee, which is responsible for developing and monitoring the Company's risk management policies. The Company's risk management committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

The Company has exposure to the following risks arising from its business operations.

i. Credit risk

Credit risk is the risk of financial loss if a customer or counterparty fails to meet an obligation under a contract. Lending activities account for most of the Company's credit risk. Other sources of credit risk also exist in trading book, other financial instruments and loans and transaction settlements. Credit risk is measured as the amount that could be lost if a customer or counterparty fails to make repayments. The maximum exposure to credit risk in case of all the financial instruments is restricted to their respective carrying amount.

Credit Risk is monitored through stringent credit appraisal, counter party limits and internal risk ratings of the borrowers. Exposure to credit risk is managed through regular analysis of the ability of all the customers and counterparties to meet interest and capital repayment obligations and by changing lending limits where appropriate.

Company primarily offers loans secured by shares, book debts and real estate. In order to mitigate credit risk, company also seeks collateral appropriate to the product segment. Other means of mitigating credit risk that the company uses are pledges, sureties and guarantees. The most common types of collateral the company receives, measured by collateral value, are mortgages on financial assets in the form of equity shares, bonds and real estate.

a) Maximum Exposure to the Credit Risk

This table belows shows the Company's maximum exposure to the credit risk.

Particulars	₹ in lakhs	
	At March 31 2024	At March 31 2023
Financial Assets at amortised Cost - Loans & Advances (Gross)	260,392.94	239,603.08
Less: Impairment loss allowance	19,005.51	16,612.93
Financial Assets at amortised Cost - Loans & Advances – (Net)	2,41,387.43	2,22,990.15
Trade & Other Receivables	1.36	5.15
Total	2,41,388.79	2,22,995.30

Sovereign securities (G Sec SDL, SPL and T-Bills) and lending backed by these securities are considered as having zero credit risk. Credit risk on cash and cash equivalents is also considered to be Nil as these are generally held with leading banks. Credit risk for investment in other debt instruments (Bonds/CPs) is limited as these investments are made with entities having good credit ratings. Company is not exposed to credit risk in respect of its transactions in derivatives in view of guaranteed settlement mechanism.

b) Credit quality analysis

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The credit quality of Loans and advances measured at amortised cost is primarily assessed by the Days Past Due (DPD) status.

Inputs, assumptions and techniques used for estimating impairment

In assessing the impairment of financial assets under the expected credit loss model, the Company defines default when a loan obligation is overdue for more than 90 days.

Assessment of significant increase in credit risk

When determining whether the risk of default has increased significantly since initial recognition, the Company primarily considers the DPD status of the loans. Credit risk is deemed to have increased significantly when an asset is more than 30 days past due (DPD). Significant increase in Credit risk is also assessed on the other qualitative factors, which may significantly impacts the borrower's ability to meet its debt obligations.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Calculation of expected credit losses

Expected credit losses (ECLs) are calculated using three main parameters i.e. a probability of default (PD), a loss given default (LGD) and an exposure at default (EAD). These parameters are generally derived from internally developed statistical models combined with historical and other available information.

The following table sets out information about the credit quality of financial assets -loans, measured at amortised cost.

(₹ in lakhs)

Particulars	At March 31 2024	At March 31 2023
Gross stage 1 (DPD≤30)	237,343.62	217,783.98
Less: Impairment loss allowance *	2,920.80	2,653.63
Net Stage 1 Assets	234,422.82	215,130.35
ECL Prov. Coverage	1.23%	1.22%
Gross Stage 2	6,500.00	8,000.00
Less: Impairment loss allowance *	792.72	924.49
Net Stage 2 Assets	5,707.28	7,075.51
ECL Prov. Coverage	12.20%	11.56%
Stage 3 (DPD>90)	16,487.37	14,516.03
Less: Impairment loss allowance	15,291.99	13,034.81
Net Stage 3 Assets	1,195.38	1,481.22
ECL Prov. Coverage	92.75%	89.80%
Total Loans & Adv	260,330.99	240,300.01
Less: Impairment loss allowance*	19,005.51	16,612.93
Net Loans & Advances	241,325.48	223,687.08
ECL Prov. Coverage	7.30%	6.91%

*including ECL prov. in respect of interest accrued but not due on loans.

Credit impairment charge to the income statement

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
New and increased provisions (incl. write off)	8,836.09	6,809.60
Write-backs of specific provisions	(2,197.58)	(2,226.98)
Recoveries from written off accounts	(5,390.46)	(2,373.65)
Total charge to the income statement	1,248.05	2,208.97

Write-offs still under enforcement activity

All the contractual amount ₹ 4,204.34 lakhs (PY ₹ 5,110.81 lakhs) (principal outstanding) of loans and advances that were written off during the year ended March 2024, are still subject to enforcement measures.

As per the directions of the High Court of Delhi, net realisation from the auction of the property pertaining to earlier written off loan account and reinvested interest thereon aggregating to ₹ 6,440.36 lakhs as on 31.03.24 (₹ 6,021.32 lakhs as on 31.03.23) has been kept in Fixed Deposit with Bank. Company has not appropriated the realised amount as recovery towards its dues in view of ongoing litigation and court order.





STCI FINANCE LIMITED

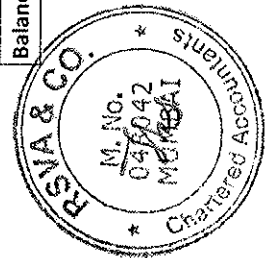
Notes to the financial statements for the year ended March 31, 2024

c) Movement in Gross Exposures and credit impairment for loans and advances

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets measured at amortised cost or FVTOCI. Company follows a 'three-stage' model for impairment based on changes in credit quality since initial recognition. Please refer to the accounting policy for details.

Particular	Movement in Gross Exposure to Loans & Adv.			Movement in ECL*			Total	Total
	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3		
Balance as at March 31, 2022	1,44,534.47	8,072.08	17,887.68	1,70,494.23	1,009.54	976.88	15,290.81	17,277.23
Changes due to financial assets recognised in opening balance that have:								
- Transferred to 12 month ECL	-	-	-	-	-	-	-	-
- Transferred to lifetime ECL - significant increase in credit risk	(8,000.00)	8,000.00	-	-	(102.47)	102.47	-	-
- Transferred to lifetime ECL credit – impaired	-	(4,864.03)	4,864.03	-	-	(581.25)	581.25	-
Increase due to financial assets originated (Net)	1,21,904.06	-	-	1,21,904.06	1,889.36	-	-	1,889.36
Decrease due to loans derecognised on full payment	(34,910.17)	(3,208.05)	(480.00)	(38,598.22)	(168.08)	(282.69)	(408.00)	(858.77)
Net remeasurement (Due to recovery on regular basis changes in rating, changes in security value etc.)	(5,744.38)	-	(2,644.87)	(8,389.25)	25.28	709.08	2,681.56	3,415.92
Amounts written off during the year	-	-	(5,110.81)	(5,110.81)	-	-	(5,110.81)	(5,110.81)
Balance as at March 31, 2023	2,17,783.98	8,000.00	14,516.03	240,300.01	2,653.63	924.49	13,034.81	16,612.93
Changes due to financial assets recognised in opening balance that have:								
- Transferred to 12 month ECL	-	-	-	-	-	-	-	-
- Transferred to lifetime ECL - significant increase in credit risk	(6,500.00)	6,500.00	-	-	(202.24)	202.24	-	-
- Transferred to lifetime ECL credit – impaired	(6,419.09)	(2,783.11)	9,202.20	-	(120.39)	(377.01)	497.40	-
Increase due to financial assets originated (Net)	1,04,687.27	-	-	1,04,687.27	1,545.03	-	-	1,545.03
Decrease due to loans derecognised on full payment	(52,481.44)	(5,000.00)	-	(57,481.44)	(680.95)	(547.48)	-	(1,228.43)
Net remeasurement (Due to recovery on regular basis changes in rating, changes in security value etc.)	(19,727.10)	(216.89)	(3,026.52)	(22,970.51)	(274.28)	590.48	5,964.12	6,280.32
Amounts written off during the year	-	-	(4,204.34)	(4,204.34)	-	-	(4,204.34)	(4,204.34)
Balance as at March 31, 2024	2,37,343.62	6,500.00	16,487.37	2,60,330.99	2,920.80	792.72	15,291.99	19,005.51

*Includes ECL prov. in respect of interest accrued but not due on loans.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

d) Collateral and other credit enhancements

The Company would generally have its credit exposures backed by securities, either primary or collateral. Lending Policy of the Company prescribes Asset cover norms and collateral guidelines for its various product offering. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty and product offered.

Company grants loans against collateral of shares, securities, receivables, inventories, fixed assets, and real estate including commercial and residential properties.

As collateral is a source of mitigating credit risk, assessment of the condition of the securities and their value is undertaken on a regular basis. There were no significant changes in the collateral policy of the company during the Financial Year 2023-24

The collateral cover in respect of credit impaired assets as at March 31, 2024 is 320% and 225% as on March 31, 2023.

e) Credit Concentration

The Company's loan portfolio is primarily concentrated on loan against shares and real estate, as detailed below.

Particulars	As at March 31, 2024	As at March 31, 2023
Loan Against Shares	28.95%	33.00%
Real Estate	23.48%	24.46%
Others	47.57%	42.54%

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial assets. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Company has in place an Asset-Liability Management Committee (ALCO) which functions as the operational unit for managing the Balance Sheet within the performance and risk parameters laid down by the Board and Risk Committee of the Board. ALCO reviews Asset Liability strategy and Balance Sheet management in relation to asset and liability profile. ALCO ensures that the objectives of liquidity management are met by monitoring the gaps in the various time buckets, deciding on the source and mix of liabilities, setting the maturity profile of the incremental assets and liabilities etc.

Key principles adopted in the Company's approach to managing liquidity risk include

- Monitoring the Company's liquidity position on a regular basis, using a combination of contractual and behavioural modelling of balance sheet and cash flow information
- Maintaining a high quality liquid asset portfolio or maintaining undrawn bank lines
- Operating a prudent funding strategy which ensures appropriate diversification and limits maturity concentrations

The Company's principal sources of liquidity are cash and cash equivalents, undrawn cash credit & overdraft facilities from Banks, liquid asset portfolio comprising government securities, bonds & other money market instruments and the cash flow that is generated from operations.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include interest accrued till the reporting date.

(₹ in Lakhs)

As at March 31, 2024	Contractual cash flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 Years
Debt Securities	-	-	-	-	-
Other Borrowings	146,500.36	64,150.51	55,212.99	26,137.07	999.79
Trade and Other Payables	122.86	122.86	-	-	-
Other liabilities	912.90	656.22	135.48	118.25	2.95
	147,536.12	64,929.59	55,348.47	26,255.32	1,002.74

(₹ in Lakhs)

As at March 31, 2023	Contractual cash flows				
	Total	Upto 1 year	1-3 years	3-5 years	More than 5 Years
Debt Securities	-	-	-	-	-
Other Borrowings	115,450.93	53,076.26	33,888.00	28,486.67	-
Trade and Other Payables	79.90	79.90	-	-	-
Other liabilities	1,006.07	946.30	44.76	15.01	-
	116,536.90	54,102.46	33,932.76	28,501.68	-

- iii. **Market Risk:** Market Risk is the risk of financial loss arising on account of changes /fluctuations in market variables such as interest rates, equity prices etc. Market risk stems from the Company's Loan book, treasury operations and balance sheet management activities, the impact of changes and correlation between interest rates, credit spreads and volatility in bond or equity prices.

Market risk is represented by the below two categories

i. **Interest rate risk**

Company has exposure to interest rate risk, primarily from its lending business and related borrowings. It is the risk that the Company's earnings or economic value will be affected or reduced by changes in interest rates. The interest rate risk emanates from changes to the overall level of interest rates and inherent mismatches in the repricing term of loan book or borrowings and from a change in the relative level of interest rates for different tenors.

Exposure to interest rate risk

Company's interest rate risk arises primarily from loan book and Investments in debt securities. The following table analyses the interest rate risk from financial assets and liabilities.

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets at amortised cost - Loans & Advances	260,330.99	2,40,300.01
Financial Assets measured at FVTPL - Debt instruments	0.05	0.05
Total of Fixed Rate Financial Assets	2,60,331.04	2,40,300.06
Financial liabilities at amortised cost - Debt securities	-	-
Financial liabilities at amortised cost - Other Borrowings	1,46,441.09	1,15,426.58
Total of Fixed Rate Financial Liabilities	1,46,441.09	1,15,426.58

The above amounts are gross carrying values without any adjustments for discounting, EIR adj and interest accrued.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Interest rate risk is managed primarily by monitoring the sensitivity of expected net interest income ('NII') under varying interest rate scenarios. This monitoring is undertaken by ALCO on regular basis. The NII sensitivities shown are indicative and based on simplified scenarios.

Sensitivity analysis for Loan Book

A movement of 50 basis point in interest rates is likely to impact the Net Interest Income by ₹ 208.32 lakhs (₹ 285.25 lakhs for the year ended 31st March 2023).

ii. Price risk

Price risk is the potential for gains or losses to arise from trading activities undertaken by the Company as a result of movements in market prices. The table below summarises the impact of increase/decrease on the company's equity and profit or OCI for the period. The analysis is based on 1% movement of the market prices as on reporting date.

(₹ in Lakhs)

Particulars	Impact on the company's equity and profit or OCI	
	As at March 31, 2024	As at March 31, 2023
1% movement from fair prices as on reporting date on		
- Investment in CCIL (at FVTOCI)	487.19	432.85
- Other Equity Investmnts (at FVTOCI)	-	0.88
- Equity, MF Investmnts (at FVTPL)	150.14	25.03
Total	637.33	458.76

36. Changes in liabilities arising from financing activities

(₹ in Lakhs)

Particulars	1-Apr-23	Cash flows	Changes in fair values	Exchange differences	Accrued Interest	Other *	31-Mar-24
Debt securities	-	-	-	-	-	-	-
Borrowings other than debt securities	1,15,170.13	31,014.51	-	-	34.92	(156.73)	1,46,062.83
Total liabilities from financing activities	1,15,170.13	31,014.51	-	-	34.92	(156.73)	1,46,062.83

Particulars	1-Apr-22	Cash flows	Changes in fair values	Exchange differences	Accrued Interest	Other *	31-Mar-23
Debt securities	-	-	-	-	-	-	-
Borrowings other than debt securities	57,101.42	58,316.03	-	-	8.53	(255.85)	1,15,170.13
Total liabilities from financing activities	57,101.42	58,316.03	-	-	8.53	(255.85)	1,15,170.13

* Others represent changes on account of amortization of borrowing costs.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

37. Maturity Analysis of Assets & Liabilities

(₹ in Lakhs)

	As at March 31, 2024			As at March 31, 2023		
	Within 12 Months	After 12 months	Total	Within 12 Months	After 12 months	Total
ASSETS						
Financial Assets						
Cash & Cash equivalents	1,389.69		1,389.69	6,365.67	-	6,365.67
Bank Balances other than above		100.19	100.19	-	-	-
Receivables						
(i) Trade Receivables				1.50	-	1.50
(ii) Other Receivables	1.36		1.36	3.65	-	3.65
Loans	1,61,173.30	1,10,208.52	2,71,381.82	1,40,018.41	96,766.65	2,36,785.06
Investments	15,013.57	67,468.50	82,482.07	2,503.38	60,447.59	62,950.97
Other Financial Assets	566.00	43.62	609.62	577.28	19.14	596.42
Non-financial Assets						
Tax assets(net)	-	950.45	950.45	-	306.82	306.82
Property, Plant and Equipment	-	1,983.26	1,983.26	-	1,999.07	1,999.07
Other Intangible assets	-	25.96	25.96	-	2.83	2.83
Intangible Assets under development	-	370.81	370.81			
Right of Use Asset	-	313.31	313.31	-	77.62	77.62
Other Non-Financial assets	161.24	0.25	161.49	132.91	2.92	135.83
Total Assets	1,78,305.16	181,464.87	3,59,770.03	1,49,602.80	1,59,622.64	3,09,225.44
LIABILITIES AND EQUITY						
Financial Liabilities						
Payables						
(i) Trade Payables	122.86	-	122.86	78.06	-	78.06
(ii) Other Payables	-	-	-	1.84	-	1.84
Debt Securities	-	-	-	-	-	-
Borrowings (Other than Debt Sec.)	64,150.51	81,912.32	1,46,062.83	53,076.26	62,093.87	1,15,170.13
Other Financial Liabilities	656.22	256.68	912.90	946.30	59.77	1,006.07
Non-Financial Liabilities						
Provisions	1,011.24	307.92	1,319.16	894.66	293.44	1,188.10
Deferred Tax Liabilities	-	7,781.67	7,781.67	-	6,325.28	6,325.28
Other Non-Financial Liabilities	41.98	-	41.98	100.47	-	100.47
Total Liabilities	65,982.81	90,258.59	1,56,241.40	55,097.59	68,772.36	123,869.95
Net	1,12,322.35	91,206.28	2,03,528.63	94,505.21	90,850.28	1,85,355.49





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

38. Other Statutory Information :

- a) To the best of available information, the company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- b) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- c) The company has not traded or invested in Crypto currency or Virtual Currency.
- d) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - (I) 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
 - (II) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- e) The company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (I) 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
 - (II) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- f) The company, being a Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India as a systematically important NBFC, the provisions of Section 2(87) read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable.
- g) The company has not been declared as a willful defaulter by any bank or financial institution or any other lender.
- h) There are no transactions which have not been recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- i) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

39. Disclosures in terms of the provisions of Non-Banking Financial Companies, Prudential Norms :

a) Capital to Risk Weighted Asset Ratio

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	CRAR (%)	57.86%	60.28%
(ii)	CRAR – Tier I Capital (%)	56.82%	59.21%
(iii)	CRAR – Tier II Capital (%)	1.04%	1.07%
(iv)	Amount of subordinated debt raised as Tier-II capital	Nil	Nil
(v)	Amount raised by issue of Perpetual Debt Instruments	Nil	Nil

CRAR has been calculated based on the RBI guidelines RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020, on Implementation of Indian Accounting Standards by NBFCs.

b) Investments

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Value of Investments:		
(i)	Gross Value of Investments (including accrued interest)		
	(a) In India	82,482.07	62,950.97
	(b) Outside India	Nil	Nil
(ii)	Provisions for Depreciation		
	(a) In India	Nil	Nil
	(b) Outside India	Nil	Nil
(iii)	Net Value of Investments		
	(a) In India	82,482.07	62,950.97
	(b) Outside India	Nil	Nil
2	Movement of Provisions held towards depreciation on Investments:		
(i)	Opening Balance	-	260.79
(ii)	Add: Provisions made during the year	-	-
(iii)	Less: Write-off / write-back of excess provisions during the year	-	260.79
(iv)	Closing balance	-	-

c) Derivatives

i) Forward Rate Agreements / Interest Rate Swap:

The Company has not entered into any forward rate agreement or interest rate swap during the year. There are no outstanding positions in respect of any forward rate agreement or interest rate swap as on March 31, 2024.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	The notional principal of swap agreements	Nil	Nil
(ii)	Losses which would be incurred if counter parties failed to fulfil their obligations under the agreements	Nil	Nil
(iii)	Collateral required by the NBFC upon entering into swaps	Nil	Nil
(iv)	Concentration of credit risk arising from the swaps	Nil	Nil
(v)	The fair value of the swap book	Nil	Nil

ii) Exchange Traded Interest Rate (IR) Derivatives:

The Company has not entered into any Exchange Traded Interest Rate (IR) Derivatives during the year and there are no outstanding positions in respect of any Exchange Traded Interest Rate (IR) Derivatives as on March 31, 2024.

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Notional principal amount of exchange traded IR derivatives undertaken during the year	Nil	Nil
(ii)	Notional principal amount of exchange traded IR derivatives outstanding	Nil	Nil
(iii)	Notional principal amount of exchange traded IR derivatives outstanding and not "highly effective"	Nil	Nil
(iv)	Mark-to-Market value of exchange traded IR derivatives outstanding and not "highly effective"	Nil	Nil

iii) Qualitative Disclosure

During the year, Company has not entered into any derivative transactions, except equity derivatives. The equity derivatives transactions entered during the year are primarily for the purpose of trading.

Risk management at operating level has been delegated to ALCO & Risk Management committee and Investment Committee of senior executives of the company. Treasury, Investment and Risk policy of the Company lays down the risk management framework for derivatives trading. The policy also prescribes Risk Identification, its measurement, monitoring, and risk mitigants.

iv) Quantitative Disclosure

The company has not entered into any currency or interest rate derivative transactions during the year. There are no outstanding positions in respect of any Currency Derivatives or Interest Rate Derivatives as on March 31, 2024.

(₹ in lakhs)

Sr. No.	Particular	Currency Derivatives	Interest Rate Derivatives
(i)	Derivatives (Notional Principal Amount)		
	For hedging	Nil	Nil
(ii)	Marked to Market Positions		
	a) Asset (+)	Nil	Nil
	b) Liability (-)	Nil	Nil
(iii)	Credit Exposure	Nil	Nil
(iv)	Unhedged Exposure	Nil	Nil





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

d) Disclosure relating to Securitisation:

- i) During the year, Company has not securitized any of its assets and does not have any outstanding position in respect thereof as on March 31, 2024.
- ii) Company has not sold any of its financial assets to Securitisation/Reconstruction Company for Asset Reconstruction.
- iii) Company has not undertaken any assignment transaction during the year.
- iv) Company has neither purchased nor sold any non-performing financial assets during the year and does not have any outstanding position in respect thereof as on March 31, 2024.

e) Asset Liability Management Maturity pattern of certain items of assets and liabilities

(₹ in lakhs)

	Upto 30/31 days	Over 1 month upto 2 month	Over 2 month upto 3 month	Over 3 month upto 6 month	Over 6 month to 1 year	Over 1 year upto 3 years	Over 3 years Upto 5 years	Over 5 Years	Total
As at March 31, 2024									
Assets									
Deposits	-	-	-	-	-	-	-	-	-
Advances *	2,266.65	12,308.31	30,155.16	49,992.96	35,279.42	83,129.20	39,029.97	8,169.32	2,60,330.99
Investments	15,013.57	-	-	-	-	3,750.00	-	63,718.50	82,482.07
Liabilities **									
Borrowings	8,476.25	-	17,744.57	9,661.57	28,268.12	55,212.99	26,137.07	999.79	1,46,500.36
Foreign Currency:									
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-
As at March 31, 2023									
Assets									
Deposits	-	-	-	-	-	-	-	-	-
Advances *	4,003.93	18,956.93	43,167.50	33,684.86	25,810.70	68,708.45	34,738.37	11,229.27	2,40,300.01
Investments	2,503.38	-	-	-	-	2,163.09	-	58,284.50	62,950.97
Liabilities **									
Borrowings	1,691.35	-	3,153.00	26,083.00	22,148.91	33,888.00	28,486.67	-	1,15,450.93
Foreign Currency:									
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities	-	-	-	-	-	-	-	-	-

* Excluding Interest accrued but not due and unamortised upfront fee

** Excluding unamortised borrowing cost





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

f) Exposures

i) Exposure to Real Estate Sector:

(₹ in lakhs)

Category		As at March 31, 2024	As at March 31, 2023
Direct Exposure*			
1	Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented;	Nil	Nil
2	Commercial Real Estate		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development, & construction etc) including non-fund based (NFB) limits	61,128.82	58,779.77
3	Investments in Mortgage-Backed Securities (MBS) and other securitised exposures		
a	Residential	Nil	Nil
b	Commercial Real Estate	Nil	Nil
Indirect Exposure			
Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).		11,311.64	11,997.49
Total		72,440.46	70,777.26

*Direct exposure to real estate sector is taken as exposure to finance acquisition / construction of commercial/residential real estate and where the repayment is expected to be made out of the realisation of financed real estate assets.

ii) Exposure to Capital Market

(₹ in lakhs)

Particulars		As at March 31, 2024	As at March 31, 2023
1	Direct investment in equity shares, convertible bonds, convertible debentures, and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt:	63,718.50	58,372.59
2	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds:	Nil	Nil
3	Advances for any other purpose where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	77,600.00	79,632.00
4	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds ie where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances:	7,500.00	7,625.00
5	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers:	Nil	Nil
6	Loans sanctioned to corporate against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources:	Nil	Nil
7	Bridge loans to companies against expected equity flows / issues;	Nil	Nil
8	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
9	Financing to stockbrokers for margin trading	Nil	Nil
10	All exposures to Alternative Investment Funds: (both registered and unregistered)	3,750.00	2,075.00
Total Exposure to Capital Market		152,568.50	1,47,704.59





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

iii) Sectoral exposure:

(₹ in lakhs)

Sectors	As on March 31, 2024			As on March 31, 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry						
i. All Engineering	2,009.26	2,009.26	4.28%	6,906.01	6,906.01	18.14%
ii. Basic Metal & Metal Product	-	-	-	1,875.00	1,875.00	4.93%
iii. Construction	2,777.78	-	-	5,000.00	-	-
iv. Gems & Jewellery	0.00	-	-	2,000.00	-	-
v. Infrastructure - Electricity Generation	6,750.00	-	-	4,500.00	-	-
vi. Textiles	2,250.00	-	-	328.44	-	-
vii. Vehicles, Vehicle Parts & Transport Equipment	6,500.00	-	-	6,500.00	-	-
viii. Others	26,673.70	5,735.02	12.21%	10,960.02	5,735.02	15.06%
Total of Industry	46,960.74	7,744.28	16.49%	38,069.47	14,516.03	38.13%
3. Services						
i. NBFC	61,892.46	-	-	52,147.77	-	-
ii. CRE	61,128.82	5,959.98	4.32%	58,779.77	-	-
iii Transport Operator	2,718.43	-	-	-	-	-
iv. Tourism, Hotel and Restaurants	6,000.00	-	-	6,000.00	-	-
v. Wholesale Trade	2,783.11	2,783.11	2.02%	3,000.00	-	-
vi. Others	3,497.43	-	-	3,000.00	-	-
Total of Services	1,38,020.25	8,743.09	6.34%	1,22,927.54	-	-
4. Personal Loans	-	-	-	-	-	-
Total of Personal Loans	-	-	-	-	-	-
5. Others	-	-	-	-	-	-
Loan Against Shares	75,350.00	-	-	79,303.00	-	-
Total of Other Loans	75,350.00	-	-	79,303.00	-	-
Total (1+2+3+4+5)	260,330.99	16,487.37	6.33%	240,300.01	14,516.03	6.04%

iv) Intra-group exposures:

No.	Particulars	2023-24	2022-23
i.	Total amount of intra-group exposures	Nil	Nil
ii.	Total amount of top 20 intra-group exposures	Nil	Nil
iii.	Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	Nil	Nil

The company has not made any advances to its group entities.

v) Unhedged foreign currency exposure:

Particulars	2023-24	2022-23
Unhedged Foreign Currency Exposure	Nil	Nil





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

- vi) Details of financing of parent company product – Not Applicable
- vii) Company has not exceeded prudential Single Borrower Limit (SGL)/Group Borrower Limit (GBL) during the year.
- viii) Unsecured Advances – ₹ 5,444.00 lakhs (PY - ₹ 13,003.75 lakhs). (The loan exposures as on 31.03.24 has been treated as unsecured in view of impending security creation.

g) Miscellaneous

- i) Registration obtained from other financial sector regulators – Nil
- ii) Disclosure of Penalties imposed by RBI and other regulator: Nil (PY –Nil)
- iii) Details of Company's Credit Rating are as under.

(₹ in lakhs)

Rating Agencies	Rating programme	31.03.2024		31.03.2023	
		Rating Assigned	Rating Amount	Rating Assigned	Rating Amount
ICRA	Short Term (CP)	ICRA A1+	30,000.00	ICRA A1+	30,000.00
ICRA	Long Term Debt (NCD)	ICRA AA-	35,000.00	ICRA AA-	35,000.00
ICRA	Long Term Bank Lines	ICRA AA-	1,70,000.00	ICRA AA-	1,70,000.00
CARE	Short Term (CP)	CARE A1+	30,000.00	CARE A1+	30,000.00
CARE	Long Term Debt (NCD)	CARE AA-	35,000.00	CARE AA-	35,000.00
CARE	Long Term Bank Lines	CARE AA-	1,70,300.00	CARE AA-	1,70,300.00

During the year, Credit Rating Agencies have reaffirmed the credit rating for borrowing programme of the Company.

- iv) Information viz., area, country of operation and joint venture partners with regard to Joint Ventures and Overseas Subsidiaries:
Company operates primarily through its Head Office in Mumbai and has few branch offices across the country. Company does not have any overseas presence either through its branches or by way of any joint venture or overseas subsidiaries.

h) Additional Disclosures

- i) Information on all provisions and contingencies booked as expenditure in Profit and Loss Account:
(₹ in lakhs)

Particulars	2023-24	2022-23
Net Provision towards Advances - (Impairment on financial instruments)	2,392.58	(664.30)
Provision towards Income Tax on Total Comprehensive Income (incl. deferred tax)	6,481.39	4,201.98
Other Provision (employee related)	992.29	877.57

- ii) Draw Down from Reserves –Nil
- iii) Concentration of Advances, Exposures and NPAs
 - a) Concentration of Advances/Exposures

(₹ in lakhs)

Particulars	2023-24	2022-23
Total Advances/exposure to twenty largest borrowers/ customers	136,625.80	1,43,055.61
% of Advances/exposure to twenty largest borrowers to total advances/exp.	52.48%	59.53%





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

b) Concentration of NPAs

(₹ in lakhs)

Particulars	2023-24	2022-23
Total Exposure to top four NPA accounts	16,487.37	13,641.03

c) Sector-wise NPAs

(₹ in lakhs)

Sr No.	Sector	Percentage of NPAs to Total Advances in that sector	
		2023-24	2022-23
1	Agriculture & Allied activities	-	-
2	MSME	-	-
3	Corporate borrowers (includes LLP and partnership firms/Trusts)	6.44%	6.08%
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans	-	-
7	Other personal loans	-	-
8	Others (Individual Borrowers)	-	3.91%

iv) Movement of NPAs (Stage 3 Accounts)

(₹ in lakhs)

No.	Particulars	2023-24	2022-23
(i)	Net NPAs to Net Advances (%)	0.49%	0.65%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	14,516.03	17,887.68
	(b) Additions during the year	9,202.20	4,864.03
	(c) Reductions during the year (including write off)	7,230.86	8,235.68
	(d) Closing balance	16,487.37	14,516.03
(iii)	Movement of NPAs (Net)		
	(a) Opening balance	1,481.22	2,596.87
	(b) Additions during the year	543.10	(217.77)
	(c) Reductions during the year (including write off)	828.94	897.88
	(d) Closing balance	1,195.38	1,481.22
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	13,034.81	15,290.81
	(b) provisions during the year	8,659.10	5,081.80
	(c) Write-off / write-back of excess provisions	6,401.92	7,337.80
	(d) Closing balance	15,291.99	13,034.81

v) Company does not have any overseas assets.

vi) Company does not have any off-balance sheet sponsored SPV's.





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

i) Customer Complaints

No.	Particulars	2023-24	2022-23
(a)	No. of complaints pending at the beginning of the year	Nil	Nil
(b)	No. of complaints received during the year	1*	Nil
(c)	No. of complaints redressed during the year	Nil	Nil
	Of which, number of complaints rejected by the NBFC		
	No. of complaints redressed during the year		
(d)	No. of complaints pending at the end of the year	1*	Nil
(e)	Number of maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
	- Of which number of complaints resolved in favour of the NBFC by Office of Ombudsman		
	i) Of which, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman		
	ii) Of which, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC		
(f)	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

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

*During the year, the Company has received one customer grievance regarding issuance of capex loan Certificate.

j) Breach of covenant of loan availed or debt securities issued – During the year, Company has generally complied with all the loan covenants.

k) Divergence in Asset Classification and Provisioning- Nil

l) Disclosure of Restructured Accounts

No Loan account has been restructured during the year and accordingly disclosure in terms of Para 9 (Annexure 4) of RBI Notification No. DNBS (PD) No. 271/CGM (NSV)-2014 dated January 23, 2014, is not applicable. Loan accounts where moratorium was provided in terms of COVID19 Regulatory Package during FY 20-21 is not considered as restructuring.

m) There is no Loan resolution under "Resolution Framework for COVID-19-related Stress "dt August 6, 2020. Accordingly, disclosure in terms of Para 9 (Annexure 4) of RBI Notification No. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 is not applicable.

With the subsiding of COVID 19, the additional provisioning of 10% in respect of Stage II accounts has been discontinued. However, Company has continued to maintain higher provisions in respect of stage III assets.

n) Loans to Directors, Senior Officers, and Relatives of Directors

(₹ in lakhs)

Particulars	FY 23-24	FY 22-23
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers and their relatives	-	-





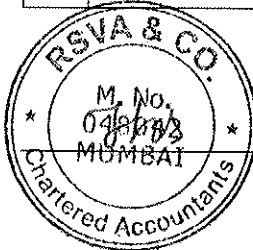
STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

o) Other Disclosure:

(₹ in lakhs)

Sr No.	Particulars	Amount Outstanding		Amount Overdue	
		As at 31.3.2024	As at 31.3.2023	As at 31.3.2024	As at 31.3.2023
	Liabilities Side				
1	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not <u>paid</u> : *				
	(a) Debenture				
	Secured	Nil	Nil	Nil	Nil
	Unsecured	Nil	Nil	Nil	Nil
	(other than falling within the meaning of Public deposit)				
	(b) Deferred Credit	Nil	Nil	Nil	Nil
	(c) Term Loans	134,797.35	1,03,949.02	Nil	Nil
	(d) Inter Corporate Loans and Borrowing	Nil	Nil	Nil	Nil
	(e) Commercial Paper	Nil	Nil	Nil	Nil
	(f) Others Loans (Working Capital Demand Loan/TREPS)	11,703.01	11,501.91	Nil	Nil
	*excluding unamortised borrowing cost				
	Assets Side	Amount Outstanding 2023-24 (₹ in lakhs)		Amount Outstanding 2022-23 (₹ in lakhs)	
2	Break-up of Loans & Advances including bills receivables (other than those included in (4) below (for financing business of the company) **				
	(a) Secured (Gross)		254,886.99		2,27,300.01
	(b) Unsecured		5,444.00		13,000.00
	**excluding TREPS lending, EIR adj & Interest accrued not due				
3	Break up Leased Assets and stock on hire and and other assets counting towards AFC activities				
	(i) Lease assets including lease rentals				
	(a) Finance Lease		Nil		Nil
	(b) Operating Lease		Nil		Nil
	(ii) Stock on hire including hire charges				
	(a) Assets on hire		Nil		Nil
	(b) Repossessed Assets		Nil		Nil
	(iii) Other loans counting towards AFC activities				
	(a) loans where assets have been repossessed		Nil		Nil
	(b) loans other than (a) above		Nil		Nil





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Sr. No.	Particulars	Amount Outstanding		
		2023-24 (₹ in lakhs)	2022-23 (₹ in lakhs)	
4	Break-up of Investments			
	Current Investment			
	1. Quoted			
	(i) Shares: a) Equity	Nil	Nil	
	b) Preference	Nil	Nil	
	(ii) Debentures and Bonds	Nil	Nil	
	(iii) Units of mutual funds	15,013.52	2,503.33	
	(iv) Government Securities	0.05	0.05	
	(v) others	Nil	Nil	
	2. Unquoted			
	(i) Shares: a) Equity	Nil	Nil	
	b) Preference	Nil	Nil	
	(ii) Debentures and Bonds	Nil	Nil	
	(iii) Units of mutual funds	Nil	Nil	
	(iv) Government Securities	Nil	Nil	
	(v) others (Commercial papers)	Nil	Nil	
	Long Term Investments			
	1. Quoted			
	(i) Shares : (a) Equity	Nil	88.09	
	(b) Preference	Nil	Nil	
	(ii) Debentures and Bonds	Nil	Nil	
	(iii) Units of mutual funds	Nil	Nil	
	(iv) Government Securities	Nil	Nil	
	(v) others	Nil	Nil	
	2. Unquoted			
	(i) Shares : (a) Equity	63,718.50	58,284.50	
	(b) Preference	Nil	Nil	
	(ii) Debentures and Bonds	Nil	Nil	
	(iii) Units of mutual funds	Nil	Nil	
	(iv) Government Securities	Nil	Nil	
	(v) Others (Venture Capital Fund)	3,750.00	2,075.00	
		82,482.07	62,950.97	
5	Borrower group-wise classification of assets financed as in (2) and (3) above as on March 31, 2024			
	Category	Amount Net of Provisions (₹ in lakhs)		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	Nil	Nil	Nil
	(b) Companies in the same group	Nil	Nil	Nil
	(c) other related parties	Nil	Nil	Nil
	2. Other than related parties	2,36,674.20	4,651.28	2,41,325.48
	Total	2,36,674.20	4,651.28	2,41,325.48





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

6	Investor group-wise classification of all Investments in shares and securities (quoted & unquoted)				
	Category	Market Value (₹ in lakhs)		Book Value (₹ in lakhs) Without Fair Value Adj.	
		2023-24	2022-23	2023-24	2022-23
	1. Related Parties				
	(a) Subsidiaries	15,000.00	15,000.00	15,000.00	15,000.00
	(b) Companies in the same group	Nil	Nil	Nil	Nil
	(c) other related parties	2,503.01	2,503.33	2,500.00	2,500.00
	2. Other than related parties	64,979.06	45,447.64	13,888.31	1,663.64
	Total	82,482.07	62,950.97	31,388.31	19,163.64
7	Other Information	As on March 31, 2024		As on March 31, 2023	
	Particulars				
(i)	Gross Non-Performing Assets				
	(a) Related parties		Nil		Nil
	(b) Other than related parties		16,487.37		14,516.03
(ii)	Net Non-Performing Assets				
	(a) Related parties		Nil		Nil
	(b) Other than related parties		1,195.38		1,481.22
(iii)	Assets acquired in satisfaction of Debts		Nil		Nil

p) Disclosure in terms of RBI notification - Implementation of Indian Accounting Standards dt 13.03.2020

(₹ in lakhs)

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109 *	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage 1	237,343.62	2,920.80	234,422.82	949.37	1,971.43
	Stage 2	6,500.00	792.72	5,707.28	26.00	766.72
Subtotal		243,843.62	3,713.52	240,130.10	975.37	2,738.15
Non-Performing Assets (NPA)						
Substandard	Stage 3	8,743.09	7,849.09	894.00	874.31	6,974.78
Doubtful -						
up to 1 year	Stage 3	2,009.26	1,707.88	301.38	401.85	1,306.03
1 to 3 years	Stage 3	5,735.02	5,735.02	-	1,720.50	4,014.52
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		7,744.28	7,442.90	301.38	2,122.35	5,320.55
Loss	Stage 3	-	-	-	-	-
Subtotal for NPA		16,487.37	15,291.99	1,195.38	2,996.66	12,295.33





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109 *	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current IRACP norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Subtotal	-	-	-	-	-
Total	Stage 1	237,343.62	2,920.80	234,422.82	949.37	1,971.43
	Stage 2	6,500.00	792.72	5,707.28	26.00	766.72
	Stage 3	16,487.37	15,291.99	1,195.38	2,996.66	12,295.33
	Total	260,330.99	19,005.51	241,325.48	3,972.03	15,033.48

*Including ECL prov. in respect of accrued interest on loans.

q) Disclosure in term of RBI Notification on Liquidity Risk Management Framework

i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	Number of significant Counterparties	Amount (₹ in lakhs)	% of total Deposits	% of Total Liabilities
As on March 31, 2024	12	1,45,000.67	-	92.81%
As on March 31, 2023	8	1,15,450.93	-	93.20%

“Significant counterparty” refers to a single counterparty or group of connected or affiliated counterparties accounting in aggregate for more than 1% of total liabilities.

ii) Top 20 large deposits - Not Applicable

iii) Top 10 borrowings- ₹ 1,40,625.67 lakhs (96% of total borrowings) as on March 31, 2024
₹ 1,15,450.93 lakhs (100% of total borrowings) as on March 31, 2023

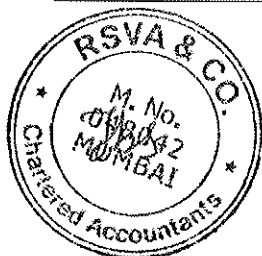
iv) Funding Concentration based on significant instrument/product

Particulars	Name of the instrument/product	Amount (₹ in lakhs)	% of total liabilities
As on March 31, 2024	Long Term Loans	1,13,793.69	72.83%
	Cash Credit/Overdraft/Short Term Loan	32,706.67	20.93%
As on March 31, 2023	Long Term Loans	82,945.77	66.96%
	Cash Credit/Overdraft/Short Term Loan	32,505.16	26.24%

v) Stock Ratios:

As on March 31, 2024

Particulars	Commercial papers		NCD - (original maturity less than 1 year)		Other Short-term liabilities	
	31.3.2024	31.3.2023	31.3.2024	31.3.2023	31.3.2024	31.3.2023
as a % of total public funds	-	-	-	-	45.04%	47.72%
as a % of total liabilities	-	-	-	-	42.23%	44.48%
as a % of total assets	-	-	-	-	18.34%	17.82%





STCI FINANCE LIMITED

Notes to the financial statements for the year ended March 31, 2024

For the purpose of above disclosure

"Public Funds" refers to funds raised through inter-corporate deposits, bank finance, Commercial Papers, debentures etc.

"Total Liabilities" refer to Total outside liabilities i.e. Balance sheet total excluding Equity

"Other Short term liabilities" refers to Financial Liabilities and non financial liabilities payable within a year (excluding CP and NCD with original maturity of less than 1 year)

- vi) Institutional set-up for liquidity risk management: Please refer para on liquidity risk under Note no 35 - Financial Risk Management

- 40. There have been no significant events after the reporting date that require disclosure in these financial statements.
- 41. The Board of Directors at its meeting held on May 03, 2024, has recommended a final dividend of 12% (₹1.20/- per equity share of ₹10/- each) for the financial year 2023-24, which is subject to approval by shareholders at the Annual General Meeting. The proposed dividend will lead to outflow of ₹ 4,560.00 lakhs.
- 42. Previous year's figures have been reworked, regrouped, rearranged, and reclassified wherever necessary to make them comparable with the current year figures. Figures are rounded off to the nearest lakh Rupees. As a result, adjustments have been made in the last decimals in the individual heads of certain accounts to avoid differences caused by rounding off of these figures as compared to totals and sub-totals.

As per our report of even date

For and on behalf of

RSVA & Co

Chartered Accountants

Firm Registration No. 110504W

Jagadish B. Shetty

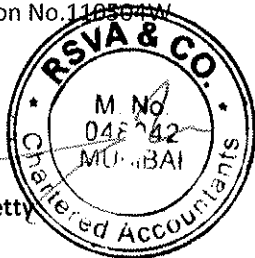
Partner

Membership No.048042


UDIN - 24048042BKCFY9S43


Mumbai

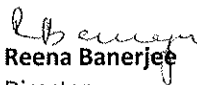
May 3, 2024




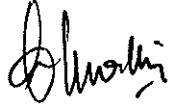
For and on behalf of the Board of Directors


Gopal Singh Gusain
 Director
 DIN: 03522170


Sidheshwer Patra
 Director
 DIN: 05227796


Reena Banerjee
 Director
 DIN: 10329776


Abhijit Bose
 Director
 DIN: 10041742


V. Narayanamurthy
 Managing Director & CEO
 DIN: 00555704


Kamlesh Rathi
 Chief Financial Officer


Suparna Sharma
 Company Secretary

Mumbai
May 3, 2024



STCI FINANCE LIMITED
Financial statements for the year ended March 31, 2024

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Name of the subsidiary	(₹ in Lakhs)	
	STCI Primary Dealer Limited	STCI Commodities Limited*
The date since when subsidiary was acquired	31-Oct-06	10-Mar-08
Reporting period for the subsidiary	31-Mar-24	31-Mar-24
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable
Share capital	15,000.00	0.00
Reserves & surplus	82,271.08	0.00
Total Assets	15,88,679.11	0.00
Total Liabilities	14,91,408.03	0.00
Investments	14,67,397.11	0.00
Turnover / Revenue	1,25,272.01	0.00
Profit before taxation	26,565.20	0.00
Provision for taxation	6,788.92	0.00
Profit after taxation	19,776.28	0.00
Proposed Dividend - interim	0.00	0.00
% of shareholding	100.00%	Nil
Names of subsidiaries which are yet to commence operations	Not Applicable	
Names of subsidiaries which have been liquidated or sold during the year	<p>* Pursuant to the commencement of voluntary liquidation of Company's wholly owned subsidiary STCI Commodities Limited on March 11, 2022, an application was made with NCLT on June 25, 2022 for dissolution of STCI Commodities Limited under the IBC 2016. The application is pending for disposal.</p>	
Part "B": Associates and Joint Ventures - Not Applicable		

As per our report of even date
For and on behalf of
RSVA & Co.
Chartered Accountants
Firm Registration No.110504W



Jagadish B. Shetty
Partner
Membership No.048042

UDIN - 24048042BKCN1Y9S43

Mumbai
May 3, 2024

For and on behalf of the Board of Directors

Gopal Singh Gusain
Director
DIN: 03522170

Sidheshwer Patra
Director
DIN: 05227796

Reena Banerjee
Director
DIN: 10329776

Abhijit Bose
Director
DIN: 10041742

V. Narayanamurthy
Managing Director & CEO
DIN: 00555704

Kamlesh Rathi
Chief Financial Officer

Suparna Sharma
Company Secretary

Mumbai
May 3, 2024



