

APAC FINANCIAL SERVICES PRIVATE LIMITED

CIN NO. U65999MH2017PTC294664

Standalone Balance Sheet as at February 28, 2023 (Unaudited)

₹ in '000

Particulars	Note No.	As at 28 February 2023	As at 31 March 2022
ASSETS			
1. Financial Assets			
a. Cash & Cash Equivalents	4	9,375	39,611
b. Bank Balance other than (a) above	5	1,05,111	1,52,947
c. Receivables			
i. Other Receivables	6	-	7,336
d. Loans	7	95,11,051	52,54,716
e. Investments	8	9,31,459	8,13,483
f. Other Financial assets	9	1,16,843	1,10,182
		1,06,73,838	63,78,274
2. Non-financial Assets			
a. Tax Assets	10	4,107	6,566
b. Deferred Tax Assets		18,156	31,569
c. Property, Plant and Equipment	11	20,282	15,236
d. Right-of-use asset	11	49,784	30,424
e. Other Intangible assets	12	10,820	11,622
f. Other Non-financial assets	13	15,989	19,741
		1,19,138	1,15,158
TOTAL ASSETS		1,07,92,976	64,93,432
LIABILITIES AND EQUITY			
LIABILITIES			
1. Financial Liabilities			
a. Payables			
<u>Trade Payables</u>			
i. Total outstanding dues of micro enterprises and small enterprises	14	2,412	216
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	14	9,000	8,002
b. Borrowings (Other than debt securities)	15	57,43,417	16,87,667
c. Lease Liability	16	51,574	31,731
d. Other Financial liabilities	17	41,817	68,205
		58,48,220	17,95,821
2. Non-Financial Liabilities			
a. Provisions	18	66,147	42,954
b. Other Non-financial liabilities	19	59,898	47,807
		1,26,045	90,761
3. EQUITY			
a. Equity Share capital	20	30,43,500	30,43,500
b. Other Equity	21	17,75,212	15,63,351
		48,18,712	46,06,851
TOTAL LIABILITIES AND EQUITY		1,07,92,976	64,93,432

For and on behalf of the Board

APAC Financial Services Private Limited

Shankar Dey
Director & CFO
DIN: 00056794

APAC FINANCIAL SERVICES PRIVATE LIMITED

CIN NO. U65999MH2017PTC294664

Standalone statement of Profit & Loss for the period ended February 28, 2023 (Unaudited)

₹ in '000

Particulars	Note No.	For the period ended 28 February 2023	For the year 2021-22
INCOME			
1. Revenue from operations			
a. Interest Income	22	13,70,076	6,87,586
b. Fees and Commission Income	23	68,656	33,101
c. Net gain on fair value changes	24	4,074	8,317
Total Revenue from Operations (a+b+c)		14,42,806	7,29,004
2. Other Income	25	24,050	24,911
3. Total Income (1 + 2)		14,66,856	7,53,915
EXPENSES			
a. Finance Costs	26	3,11,927	66,537
b. Impairment on Financial Instruments	27	1,40,226	99,179
c. Employee Benefits Expenses	28	6,26,682	4,33,919
d. Depreciation and Amortisation	29	34,482	28,992
e. Other Expenses	30	1,04,911	71,145
4. Total Expenses		12,18,227	6,99,772
5. Profit/(Loss) before tax (3 - 4)		2,48,629	54,143
TAX EXPENSE			
a. Current Tax		60,629	10,839
b. Deferred Tax (net)		14,232	-8,152
6. Total Tax Expenses (a+b)		74,861	2,687
7. Profit/(Loss) for the year (5 - 6)		1,73,768	51,457
OTHER COMPREHENSIVE INCOME			
A. Items that will not be reclassified to profit or loss			
a. Re-measurements of the defined benefit plans		-1,628	1,674
b. Income tax relating to items that will not be reclassified to profit & loss		819	-457
8. Total comprehensive income (a+b)		-808	1,217
9. Total Comprehensive Income (7+8)		1,72,959	52,674

For and on behalf of the Board
APAC Financial Services Private Limited

Shankar Dey
Director & CFO
DIN: 00056794

APAC FINANCIAL SERVICES PRIVATE LIMITED

CIN NO. U65999MH2017PTC294664

Standalone statement of changes in equity as at February 28, 2023 (Unaudited)

A: Equity Share Capital

₹ in '000

Particulars	No. of Shares	Total
Balance as at April 1, 2021	30,43,50,000	25,93,500
Add: Share issued during the year (Fully paid up)	-	-
Add: Shares converted in to fully paid shares	-	4,50,000
Balance as at March 31, 2022	30,43,50,000	30,43,500
Add: Share issued during the year (Fully paid up)	-	-
Add: Shares converted in to fully paid shares	-	-
Balances as at February 28, 2023	30,43,50,000	30,43,500

B: Other Equity

₹ in '000

Particulars	Reserves and Surplus				OCI	Total
	Statutory Reserve	Securities Premium	Employee stock option reserve	Retained Earnings	Re-measurements of the defined benefit plans	
Balance as at April 1, 2021	30,523	14,11,900	48,887	-7,870	985	14,84,425
Profit / (Loss) for the year	-	-	-	51,457	-	51,457
Transferred to statutory reserve	10,291	-	-	-10,291	-	-
Other comprehensive income	-	-	-	-	1,217	1,217
Employee stock options	-	-	26,252	-	-	26,252
Balance as at March 31, 2022	40,815	14,11,900	75,139	33,296	2,202	15,63,351
Profit / (Loss) for the year	-	-	-	1,73,768	-	1,73,768
Other comprehensive income	-	-	-	-	-808	-808
Employee stock options	-	-	38,901	-	-	38,901
Balances as at February 28, 2023	40,815	14,11,900	1,14,040	2,07,064	1,394	17,75,212

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Standalone notes to the financial statements as at February 28, 2023 (Unaudited)

₹ in '000

Particulars	As at 28 February 2023	As at 31 March 2022
Note 4: Cash & Cash equivalents		
Cash on hand	10	-
<u>Balances with banks:</u>		
i. In current accounts	9,365	39,611
TOTAL	9,375	39,611
Note 5: Bank Balances other than Cash & Cash equivalents		
Fixed deposit with banks	1,05,111	1,52,947
TOTAL	1,05,111	1,52,947
Note 6: Receivables		
Other receivables	-	7,336
TOTAL	-	7,336
Note 9: Other Financial asset		
Premises deposit	10,929	8,789
Other deposit	188	32
Fixed deposit with banks (More than 12 months original maturity)	1,05,726	1,01,361
TOTAL	1,16,843	1,10,182
Note 10: Tax Assets		
Current tax assets (net of current liabilities)*	4,107	6,566
TOTAL	4,107	6,566
*Includes advance tax and tax deducted at source.		
Note 13: Other Non Financial asset		
Prepaid rent	1,348	1,195
Prepaid expenses	5,249	7,543
GST Input tax credit	5,669	5,517
Advance to vendors	1,393	1,702
Advance to employees	2,330	3,784
TOTAL	15,989	19,741

APAC FINANCIAL SERVICES PRIVATE LIMITED

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Standalone notes to the financial statements as at February 28, 2023 (Unaudited)

Note 7: Loans

₹ in '000

Particulars	As at 28 February 2023	As at 31 March 2022
<u>At amortised cost</u>		
a. Based on nature		
Loan assets - Term Loan		
Loans	95,14,578	53,16,289
TOTAL	95,14,578	53,16,289
Accrued Interest	1,19,561	64,634
Unamortised fees and expenses	-29,209	-8,558
TOTAL (GROSS)	96,04,930	53,72,365
Less: Impairment loss allowance	93,879	1,17,649
TOTAL (NET)	95,11,051	52,54,716
b. Based on region		
Loans in India		
- Public Sector	-	-
- Other	96,04,930	53,72,365
Loans outside India	-	-
TOTAL (GROSS)	96,04,930	53,72,365
Less: Impairment loss allowance	93,879	1,17,649
TOTAL (NET)	95,11,051	52,54,716
c. Based on security		
Secured (Against book debts, real estate, shares, other working capital, etc.)	95,08,375	52,78,582
Unsecured	6,203	37,707
Accrued Interest	1,19,561	64,634
Unamortised fees and expenses	-29,209	-8,558
TOTAL (GROSS)	96,04,930	53,72,365
Less: Impairment loss allowance	93,879	1,17,649
TOTAL (NET)	95,11,051	52,54,716

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Standalone notes to the financial statements as at February 28, 2023 (Unaudited)

Note 8: Investment

₹ in '000

Particulars	As at 28 February 2023	As at 31 March 2022
a. At fair value through P&L		
In Mutual Funds	77,045	1,61,291
Add: Fair value gains/(losses)	233	1,762
TOTAL	77,278	1,63,053
b. At amortised cost		
In Corporate Deposit	2,00,000	-
Add: Accrued interest on deposits	3,554	-
TOTAL	2,03,554	-
c. Others (At cost)		
Equity shares of Subsidiary Company - Unquoted (APAC Housing Finance Private Limited)	6,50,000	6,50,000
ESOP to employees of Subsidiary Company	627	429
TOTAL	6,50,627	6,50,429
TOTAL (GROSS) (a+b+c)	9,31,459	8,13,483
Less: Impairment Loss allowance	-	-
TOTAL (NET)	9,31,459	8,13,483
Out of above		
In India	9,31,459	8,13,483
Outside India	-	-

APAC FINANCIAL SERVICES PRIVATE LIMITED

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Standalone notes to the financial statements as at February 28, 2023 (Unaudited)

Note 11: Property, plant and equipment (PPE), Right of Use and capital work-in-progress

₹ in '000

Particulars	Furniture & Fittings	Computer	Office Equipment	Leasehold improvements	Lease premises - Right of use Asset	Total
Cost or deemed cost (gross carrying amount)						
As at March 31, 2021	1,461	11,077	1,542	272	44,151	58,504
Additions / Transfer-in	1,501	6,712	2,233	-	33,156	43,602
Disposals / Transfer-out	-	250	-	-	22,754	23,004
As at March 31, 2022	2,963	17,539	3,775	272	54,554	79,102
Additions / Transfer-in	1,940	6,931	2,147	-	44,994	56,012
Disposals / Transfer-out	-	585	49	151	21,715	22,501
As at February 28, 2023	4,903	23,885	5,873	120	77,833	1,12,613
Accumulated depreciation						
As at March 31, 2021	154	4,124	302	110	23,788	28,478
Depreciation for the year	193	4,165	406	86	21,502	26,352
On Disposals	-	228	-	-	21,160	21,388
As at March 31, 2022	347	8,062	708	196	24,130	33,442
Depreciation for the year	321	4,781	707	47	25,634	31,490
On Disposals	-	515	11	144	21,715	22,384
As at February 28, 2023	667	12,328	1,404	99	28,049	42,547
Carrying amount (net)						
As at March 31, 2022	2,616	9,477	3,067	76	30,424	45,660
As at February 28, 2023	4,235	11,557	4,469	22	49,784	70,066

Note 12 :Other Intangible assets

₹ in '000

Particulars	Software
Cost or deemed cost (gross carrying amount)	
As at March 31, 2021	6,547
Additions / Transfer-in	9,333
Disposals / Transfer-out	-
As at March 31, 2022	15,880
Additions / Transfer-in	2,429
Disposals / Transfer-out	714
As at February 28, 2023	17,595
Accumulated depreciation	
As at March 31, 2021	1,618
Depreciation for the year	2,640
On Disposals	-
As at March 31, 2022	4,258
Depreciation for the year	2,892
On Disposals	376
As at February 28, 2023	6,775
Carrying amount (net)	
As at March 31, 2022	11,622
As at February 28, 2023	10,820

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Standalone notes to the financial statements as at February 28, 2023 (Unaudited)

₹ in '000

Particulars	As at 28 February 2023	As at 31 March 2022
Note 14: Payables		
Trade Payables		
a. Total outstanding dues of micro and small enterprises	2,412	216
Less than 1 year	2,412	216
1 to 2 year	-	-
2 to 3 year	-	-
More than 3 years	-	-
b. Total outstanding dues of creditors other than micro and small enterprises	9,000	8,002
Less than 1 year	9,000	6,705
1 to 2 year	-	1,297
2 to 3 year	-	-
More than 3 years	-	-
TOTAL (a+b)	11,412	8,218
Note 16: Lease Liability		
Lease Liability	51,574	31,731
TOTAL	51,574	31,731
Note 17: Other Financial liabilities		
Book Overdrafts	39,197	63,075
Other Payables	1,522	1,748
Salary, Bonus and Reimbursement Payable	1,097	3,382
TOTAL	41,817	68,205
Note 18 : Provision		
Provision for employee benefits:		
a. Gratuity	11,279	5,472
b. Bonus	54,325	37,075
ECL on undisbursed loan commitment	543	407
TOTAL	66,147	42,954
Note 19 : Other Non Financial liabilities		
Advance from Customers	41,336	27,868
Statutory Liabilities	17,423	16,031
Other current liabilities	1,139	3,908
TOTAL	59,898	47,807

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Standalone notes to the financial statements as at February 28, 2023 (Unaudited)

Note 15: Borrowing (other than debt securities)

₹ in '000

Particulars	As at 28 February 2023	As at 31 March 2022
At amortised cost		
a. Term loans (secured)		
i. from banks	45,37,456	15,53,683
ii. from financial institution	10,36,667	1,43,333
Accrued interest	17,087	4,788
Unamortised Processing Fee	-50,003	-14,137
b. Repayable on demand (secured)		
i. from banks	2,02,154	-
Accrued interest	57	-
TOTAL (a+b)	57,43,417	16,87,667
Borrowings in India	57,43,417	16,87,667
Borrowings outside India	-	-
TOTAL	57,43,417	16,87,667

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Standalone notes to the financial statements as at February 28, 2023 (Unaudited)

Note 20: Equity Share Capital

₹ in '000

Particulars	As at 28 February 2023	As at 31 March 2022
Authorised		
30,60,00,000 (As at March 31, 2022: 30,60,00,000) Equity shares of ₹ 10/- each.	30,60,000	30,60,000
175,00,000 (As at March 31, 2022: 175,00,000) 0.01% Compulsorily convertible preference shares of ₹ 10/- each.	1,75,000	1,75,000
Issued, Subscribed and Fully Paid-up		
30,43,50,000 (P.Y. 30,43,50,000) Equity Shares of ₹ 10/- each	30,43,500	30,43,500
TOTAL	30,43,500	30,43,500

A. Reconciliation of no. of shares and amount outstanding:

₹ in '000

Particulars	As at February 28, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the period	30,43,50,000	30,43,500	30,43,50,000	30,43,500
Add: Shares issued during the period	-	-	-	-
Less: Shares bought back during the period	-	-	-	-
Equity shares at the end of the period	30,43,50,000	30,43,500	30,43,50,000	30,43,500

Rights, preferences and restrictions attached to shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend as and when proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

B. Promoters' shareholding:

Particulars	No. of shares	% of total shares	% Change
As at February 28, 2023			
APAC Financial Services Private Limited	15,96,16,665	52.45%	0.00%
As at March 31, 2022			
APAC Financial Services Private Limited	15,96,16,665	52.45%	8.61%

C. Shareholders holding more than 5% of the equity shares:

Name of Shareholder	As at February 28, 2023		As at March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gunit Chadha	15,96,16,665	52.45%	15,96,16,665	52.45%
Plenty Private Equity Fund I Limited	11,12,17,750	36.54%	11,12,17,750	36.54%
TOTAL	27,08,34,415	88.99%	27,08,34,415	88.99%

Note 21: Other Equity

₹ in '000

Particulars	As at 28 February 2023	As at 31 March 2022
Retained earnings	2,07,064	33,296
Other comprehensive income	1,394	2,202
Securities premium reserve	14,11,900	14,11,900
Statutory reserve	40,815	40,815
Employee stock options	1,14,040	75,139
TOTAL	17,75,212	15,63,351

APAC FINANCIAL SERVICES PRIVATE LIMITED

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Standalone notes to the financial statements for the period ended February 28, 2023 (Unaudited)

₹ in '000

Particulars	For the period ended 28 February 2023	For the year 2021-22
Note 22: Interest Income		
<i>(On financial assets measured at amortised cost)</i>		
Interest on loan portfolio	13,53,685	6,59,303
Interest on fixed deposits	12,442	24,562
Interest on investment	3,948	3,722
TOTAL	13,70,076	6,87,586
Note 23: Fee Income		
Fees and other charges from customers	68,656	33,101
TOTAL	68,656	33,101
Note 24: Net gain/(loss) on fair value changes		
i. Net gain/(loss) on financial instruments at amortised cost		
In NCD	-	121
ii. Net gain/(loss) on financial instruments at fair value through profit and loss (FVTPL)		
a. <u>On trading portfolio</u>		
In Mutual Funds	4,074	8,196
TOTAL	4,074	8,317
<u>Fair value changes</u>		
Realised	3,841	6,555
Unrealised - Mark to market gain	233	1,762
TOTAL	4,074	8,317
Note 25: Other Income		
Other non-operating income	23,349	24,400
Notional interest income on security deposit	677	511
Profit on sale of fixed asset	24	-
TOTAL	24,050	24,911
Note 26: Finance Cost		
<i>(On financial liabilities measured at amortised cost)</i>		
Interest on borrowings from bank & financial institution	3,08,561	64,408
Interest on lease liability	3,248	2,037
Interest on late payment of statutory liabilities	117	93
TOTAL	3,11,927	66,537
Note 27: Impairment on financial instruments		
Loans written off (net)	1,63,860	85,313
Impairment loss allowance on loans	-23,634	13,866
TOTAL	1,40,226	99,179

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Standalone notes to the financial statements for the period ended February 28, 2023 (Unaudited)

₹ in '000

Particulars	For the period ended 28 February 2023	For the year 2021-22
Note 28: Employee Benefit Expense		
Salaries, bonus and incentives	5,19,152	3,57,956
Contribution to provident and other funds	50,267	38,828
Share based payments to employee	38,704	27,748
Reimbursements & staff welfare expenses	14,381	9,325
Gratuity	4,178	2,641
Leave salary	-	-2,579
TOTAL	6,26,682	4,33,919
Note 29: Depreciation & Amortisation Expense		
Depreciation on right of use asset	25,732	21,502
Depreciation on tangible assets	5,883	5,365
Amortisation on intangible assets	2,867	2,125
TOTAL	34,482	28,992
Note 30: Other Expenses		
Legal and professional charges	34,230	23,430
Travelling & conveyance costs	15,972	10,313
GST reversal expenses	12,630	8,574
IT related costs	10,265	4,505
Rent, taxes and energy costs	7,148	4,672
CGTMSE fee expenses	6,421	5,112
Printing and stationery	4,237	3,377
Communication costs	4,006	2,381
Miscellaneous expenses	3,385	2,761
Housekeeping services	2,092	1,768
Director's remuneration	908	180
Repairs and maintenance	807	807
Corporate social responsibility	760	400
ROC filing fees and Stamp duty	543	362
Shared expenses	502	885
Membership fees	463	629
Loss on sale of assets/Transfer of assets	351	-
Auditors' remuneration	100	939
Advertisement and publicity	92	49
TOTAL	1,04,911	71,145