



# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)  
(Formerly Known as Laxmi India Finleasecap Private Limited)

Ref. No.: LIFL/BSE/2024-2025/35  
Date: February 10, 2025

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001 (Maharashtra)

ISIN: INE06WU07064      Scrip Code: 975797

**Subject: Outcome of Board Meeting held on Monday, February 10, 2025**

**Ref: Regulation 51 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

This is to inform you that pursuant to the provisions of Regulation 51(2), 52 and other applicable provisions read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time, the Board of Directors ("Board") of Laxmi India Finance Limited (Formerly known as Laxmi India Finance Private Limited) (Formerly known as Laxmi India Finleasecap Private Limited) ("the Company") at their meeting held on **Monday, February 10, 2025**, *inter-alia*, transacted the following:

1. Approved the Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2024 and took on record the Limited Review Report thereon.

In relation to above, please find enclosed the following:

- i. Unaudited Financial Results of the Company for the quarter and nine months ended on December 31, 2024 and Limited Review Report with unmodified opinion provided by M/s S.C. Bapna & Associates, Statutory Auditors of the Company in compliance with Regulation 52 of SEBI LODR.
- ii. Disclosures under Regulation 52(4) and all other applicable regulations of SEBI LODR.
- iii. Statements indicating the utilization of issue proceeds of Non-Convertible Securities and material deviations (if any) in the use of issue proceeds of Non - Convertible Securities from the objects of the issue pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI LODR.
- iv. Disclosure of Security Cover pursuant to Regulation 54(3) read with Regulation 56(1)(d) of SEBI LODR in the format as specified by the Securities and Exchange Board of India vide Masters circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024.



The said financial results and the line items referred to in Regulation 52(4) of SEBI LODR would also be published in one English national daily newspaper circulating in the whole or substantially the whole of India as required under Regulation 52(8) of SEBI LODR.



Registered & Corporate Office: 2, DFL, Gopinath Marg, M. I. Road, Jaipur-302 001, Rajasthan India



18001217747



8265826531



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2. Approved the appointment of Mr. Sourabh Mishra, currently serving as Company Secretary and Compliance Officer, as the Chief Compliance Officer of the Company on the recommendation of Nomination and Remuneration Committee with effect from February 10, 2025. This appointment is in pursuance of the Reserve Bank of India ("RBI") circular vide Reference No. DOR.CRE.REC. No.60/03.10.001/2021-22 dated October 22,2021 on Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs read with circular on Compliance Function and Role of Chief Compliance Officer (CCO) - NBFCs issued by RBI vide circular Reference No. DoS.CO.PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022. Additional details are enclosed in **Annexure-A**.
3. Approved the appointment of Mr. Kalyanaraman Chandrathoodan (DIN- 07712306) as an Additional Director (Independent) on the Board of the Company on the recommendation of Nomination and Remuneration Committee with effect from February 10, 2025 who shall hold office up to the date of ensuing Annual General Meeting of the Company. Furthermore, we confirm that Mr. Kalyanaraman Chandrathoodan is not debarred or disqualified from holding the office of director by virtue of any SEBI order or any other regulatory authority as per BSE Circular No. LIST/COMP/14/2018-19, dated June 20, 2018. Additional details as required are enclosed herewith in **Annexure-B**.

The above said Board Meeting commenced at **02:30 P.M.** and concluded at **05:20 PM**

The above information is also being uploaded on the Company's website at: [www.lifc.co.in](http://www.lifc.co.in)

We request you to kindly take on record the aforesaid information.

Thanking you,

Yours faithfully,

**For Laxmi India Finance Limited**  
(Formerly known as Laxmi India Finance Private Limited)  
(Formerly known as Laxmi India Finleasacap Private Limited)



**Sourabh Mishra**  
Company Secretary & Compliance Officer  
M. No.: A51872

Encl.: As above

CC:

1. IDBI Trusteeship Services Limited (Debenture trustee)



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Annexure A

## Appointment of Mr. Sourabh Mishra as Chief Compliance Officer

Disclosure Requirements	Details
Reason for change (appointment)	Mr. Sourabh Mishra, Company Secretary and Compliance officer of the Company has also been appointed as the Chief Compliance Officer (CCO) pursuant to RBI Guidelines.
Date of appointment & term of appointment	Appointment with effect from February 10, 2025 on such terms and conditions, as outlined in the appointment letter and shall also perform any additional duties assigned by the Board from time to time.
Brief profile	Mr. Sourabh Mishra is a qualified Company Secretary with over 7 years of experience across various roles in corporate governance and compliance. He began his career as a Practicing Company Secretary at Sourabh Mishra and Associates, where he worked for 4 years, advising clients on legal and regulatory matters. He then moved on to Laxmi India Finleasecap Private Limited, where he served as Assistant Company Secretary for 1 year, followed by a role as Compliance Manager for 1 year and 7 months, overseeing compliance functions and statutory filings. He is currently working as Company Secretary and Compliance Officer of Laxmi India Finance Limited, and he is responsible for handling all legal and statutory compliances, corporate governance, regulatory reporting, compliance monitoring, implementation and advising on regulatory compliance matters.
Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable



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Annexure B

Brief Profile of Mr. Kalyanaraman Chandrachoodan (DIN: 07712306)

Name of the Director	Mr. Kalyanaraman Chandrachoodan
DIN	07712306
Date of Birth	06-01-1956
Nationality	Indian
Age	69
Date of first Appointment on the Board	NA
Relationship with Directors, members and Key Managerial Personnel	Not related to any Director, member or Key Managerial Personnel
Expertise in specific functional area	Expertise in functional area of the company business
Qualification(s)	MSC (Delhi University) Diploma in Management (IGNOU) CAIIB
The number of Meetings of the Board attended during the year 2023-24	Not applicable as he was not on the Board
Board Membership of other listed Companies as on March 31, 2024	-
Number of equity shares held in the Company as at March 31, 2024	He does not hold any equity shares in the Company as of March 31, 2024
Chairmanships/Memberships of the Committees of other companies	-
Brief Profile	Mr. Kalyanaraman Chandrachoodan is an accomplished banker with nearly 40 years of expertise in regulation, supervision, compliance, and payment systems. He has held key roles with the Reserve Bank of India (RBI), State Bank of India (SBI), international organizations, and non-banking financial institutions. During his tenure, he served as Banking Ombudsman for Gujarat, Karnataka, and Tamil Nadu, addressing customer grievances and promoting outreach in underbanked areas. He was deputed as Director of Supervision at the Bank of Mauritius, overseeing the regulation and supervision of financial institutions with assets exceeding MUR 1020 billion, and worked as a Regional Advisor in Banking Supervision for the International Monetary Fund (IMF), providing technical assistance to Central Banks in West Africa. He has also served as a board member in microfinance and asset management companies, bringing a wealth of experience in both domestic and international banking landscapes.

For Laxmi India Finance Limited  
(Formerly known as Laxmi India Finance Private Limited)  
(Formerly known as Laxmi India Finleasecap Private Limited)



Sourabh Mishra  
Company Secretary & Compliance Officer  
M. No.: A51872

Registered & Corporate Office: 2, DFL, Gopinath Marg, M. I. Road, Jaipur-302 001, Rajasthan India

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**Independent Auditors' Review Report on the unaudited quarterly and Nine Month ended Financial Results of Laxmi India Finance Limited, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors  
Laxmi India Finance Limited

**Introduction**

1. We have reviewed the accompanying Statement of unaudited financial results of Laxmi India Finance Private limited ("the Company") for the quarter and nine month period ended 31st December 2024 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act"), the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in



**Offices:**

Jaipur	: "Arihant", C-44/45, Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302 015 Phone : 0141-4038223/ 2741824 / Fax : 0141-4034824 email : <a href="mailto:bapnasc@gmail.com">bapnasc@gmail.com</a>
Vadodara	: 74-76, Gayatri Chambers, R C Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat – 390 005 Phone : 0265-2331056 / 2334365
New Delhi	: Plot No. 3-Th-78, No. A4, Maidan Garhi, New Delhi – 110 068
Udaipur	: Second Floor, 2 Hazarashwar Colony, Hospital Road, Udaipur-313001

accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

#### Emphasis of Matter

5. We draw attention to Note 11 of the Statement, which describe the effects of change in accounting policy/correction of accounting errors.

Our conclusion is not modified in respect of this matter.

#### Other Matters

6. The Statement includes financial figures of the Company for the quarter and Nine Months period ended December 31, 2023, which have been reviewed by the predecessor firm of statutory auditors, in which the predecessor statutory auditors have expressed unmodified conclusion.

7. The Statement also includes figures of the Company for the year ended March 31, 2024, audited by the predecessor firm of statutory auditor, in which the predecessor firm of statutory auditor has expressed an unmodified opinion.

Accordingly, we do not express any conclusion on the comparative financial figures and have relied upon the said reports for the purpose of our report on this statement, except restatement pertaining to change in accounting policy/correction of accounting errors as per IND AS 8.

Our conclusion is not modified in respect of the above matters.

**For S. C. Bapna & Associates**  
Chartered Accountants  
Firm's Registration No.: 115649W



Rupal Kumbhat  
Partner

Membership No.: 401084

UDIN.: 254010848MIXNS2457

Place: Jaipur  
Date: Feb 10, 2025

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**Laxmi India Finance Limited**  
(Formerly Known as Laxmi India Finance Private Limited)

CIN: U65929RJ1996PLC073074

Regd Office : 2, DFL, Gopinath Marg, M.I. Road, Jaipur, 302001- Rajasthan, India  
Email Id: info@lifc.in website: www.lifc.co.in Ph. No. 0141-4031166, 4033635

Statement of unaudited Financial Results for the quarter ended Dec 31, 2024

(₹ in lakhs)

Particulars	For Quarter ended Dec 31, 2024 (Unaudited)	For Quarter ended Sep 30, 2024 Unaudited	For Quarter ended Dec 31, 2023(Restated) (Unaudited)	For nine months ended Dec 31, 2024 (Unaudited)	For nine months ended Dec 31, 2023(Restated) (Unaudited)	Year ended March 31, 2024 (Restated)
<b>Revenue from Operations</b>						
Interest Income	5,790.35	5,353.38	4,609.73	15,938.06	11,670.31	16,478.53
Fees and commission Income	321.54	404.67	110.66	1,015.40	325.52	447.11
Net Gain/(Loss) On Fair Value Changes	6.88	183.81	341.23	190.69	375.90	388.11
<b>I Total Revenue from Operations</b>	<b>6,118.77</b>	<b>5,941.86</b>	<b>5,061.62</b>	<b>17,144.15</b>	<b>12,371.73</b>	<b>17,313.75</b>
II Other Income	55.27	70.55	51.33	167.79	132.99	188.15
<b>III Total Income (I+II)</b>	<b>6,174.04</b>	<b>6,012.41</b>	<b>5,112.95</b>	<b>17,311.94</b>	<b>12,504.72</b>	<b>17,501.90</b>
<b>IV Expenses:</b>						
Finance Costs	3,042.31	2,847.48	2,163.25	8,296.02	6,090.61	8,342.05
Impairment on financial instruments	313.06	287.22	141.34	744.82	136.32	187.49
Employee Benefits Expense	1,454.21	1,233.59	1,187.97	3,993.63	3,202.56	4,320.44
Depreciation & Amortisation Expense	50.92	45.47	41.80	133.07	109.16	152.98
Net Loss On Fair Value Changes	-	(30.62)	-	-	-	-
Other Expenses	514.32	460.68	381.08	1,306.77	1,050.26	1,535.49
<b>Total Expenses (IV)</b>	<b>5,374.82</b>	<b>4,843.82</b>	<b>3,915.44</b>	<b>14,474.31</b>	<b>10,588.91</b>	<b>14,538.45</b>
<b>Profit/(Loss) before Exceptional Items &amp; Tax (III-IV)</b>	<b>799.22</b>	<b>1,168.58</b>	<b>1,197.51</b>	<b>2,837.63</b>	<b>1,915.81</b>	<b>2,963.45</b>
<b>V Exceptional Items</b>	-	-	-	-	-	-
<b>VII Profit/(Loss) Before Tax (V-VI)</b>	<b>799.22</b>	<b>1,168.58</b>	<b>1,197.51</b>	<b>2,837.63</b>	<b>1,915.81</b>	<b>2,963.45</b>
<b>VIII Tax Expense:</b>						
Current Tax	322.78	368.89	203.44	1,134.43	531.03	609.45
Deferred Tax	(132.19)	(65.94)	99.32	(433.75)	(89.96)	104.10
Income Tax for Earlier Year	(6.47)	-	3.34	(6.47)	3.34	3.34
<b>Total Tax Expenses (VIII)</b>	<b>184.13</b>	<b>302.95</b>	<b>306.10</b>	<b>694.21</b>	<b>444.40</b>	<b>716.88</b>
<b>IX Profit/(loss) for the year (VII-VIII)</b>	<b>615.10</b>	<b>865.64</b>	<b>891.41</b>	<b>2,143.42</b>	<b>1,471.41</b>	<b>2,246.56</b>
<b>X Other Comprehensive Income</b>						
<b>(A) Items that will not be reclassified to profit or loss</b>						
- Remeasurement Gains/(Losses) on Defined Benefit Plans	(5.18)	1.18	20.67	(5.26)	22.38	20.35
- Income tax on above	1.30	(0.30)	(5.20)	1.32	(5.63)	(5.12)
Subtotal(A)	(3.87)	0.88	15.47	(3.94)	16.75	15.23
<b>(B) Items that will be reclassified to profit or loss</b>	-	-	-	-	-	-
Subtotal(B)	-	-	-	-	-	-
<b>Total Other Comprehensive Income for the period (A+B)</b>	<b>(3.87)</b>	<b>0.88</b>	<b>15.47</b>	<b>(3.94)</b>	<b>16.75</b>	<b>15.23</b>
<b>XI Total Comprehensive Income for the period (IX+XI)</b>	<b>611.21</b>	<b>866.53</b>	<b>906.88</b>	<b>2,139.48</b>	<b>1,488.15</b>	<b>2,261.79</b>
<b>Paid up Equity Share Capital</b>	<b>2090.72</b>	<b>2090.72</b>	<b>1831.72</b>	<b>2090.72</b>	<b>1831.72</b>	<b>1986.28</b>
<b>Other Equity</b>						<b>18186.53</b>
<b>XIII Earnings per Equity Share:*</b>						
Basic (in ₹)	0.43	2.13	2.43	4.23	4.02	6.11
Diluted (in ₹)	0.43	2.13	2.24	4.23	3.70	5.66
Nominal Value of Equity Shares	5.00	5.00	5.00	5.00	5.00	5.00

\* Not annualized for the Quarter/half year

As per our Report of even date attached  
**For S.C. Babna & Associates**  
Chartered Accountants  
Firm Registration No.- 115649W

For and on Behalf of the Board of Directors of  
**Laxmi India Finance Limited**  
(Formerly known as Laxmi India Finance Private Limited)




**CA Rupal Kumbhat**  
Partner  
Membership No.- 401084

Place: Jaipur  
Date: Feb 10, 2025




**Deepak Baid**  
Managing Director  
DIN: 03373264

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**Notes:**

1 The company has prepared Unaudited financial results (the "Statement") in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards) Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

2 The above unaudited Financial Results has been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on Feb 08, 2025 and Feb 10, 2025 respectively, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The above results for the quarter and nine months ended Dec 31, 2024 have been reviewed by the Statutory Auditors of the Company. Above results are being filed with the Bombay stock exchange ("BSE") and are also available on the Company's website www.life.co.in.

The figures for the quarter ended Dec 31, 2024 are the balancing figures between unaudited figures in respect of the Nine months ended Dec 31, 2024 and figures for half year ended Sep 31, 2024. Figures for Dec 31, 2023 are unaudited and not subject to limited review by the statutory auditors.

3 The Company operates in a single reportable segment i.e. lending to customers having similar risks and returns for the purpose of Ind AS 108 on "Operating Segments". The Company operates in a single geographic segment i.e. domestic.

4A The Reserve Bank of India has issued the Master Direction – Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation (SBR)) Directions, 2023 as amended. The Master Directions categorises NBFCs in Base Layer (NBFC-BL), Middle Layer (NBFC-ML), Upper Layer (NBFC-UL), Top Layer (NBFC-TL). The Company recently got categorised under "Middle Layer" pursuant to the Master Directions and is in the process of complying with the applicable requirements of SBR.

4B The Board of Directors of the Company in its meeting held on November 13 2024 and approved the sub-division of shares from ₹ 10 per share to ₹ 5 per share and the Shareholder in their General Meeting held on November 16 2024 also approved the sub-division of shares.

The Company have Employee Stock Option Scheme as on Dec 31, 2024. The Scheme is be called Laxmi India Finance Limited Employees Stock Option Scheme (ESOP) – 2023. The scheme is approved by Board of Directors and the shareholders of the company on 12th August 2023 and 19th September 2023 respectively, and amendment in the scheme approved by shareholders on November 29, 2024. The company has granted ESOP options, and the grant date is October 01, 2024.

5 Disclosure as per the Format (A) under RBI notification no. RBI/2020-21/16/DOR.No.BP.BC/3/ 21.04.048/2020-21 dated August 6,2020 on "Resolution Framework for COVID-19-related Stress":

Type of borrower (A)	(A)	(B)	(C)	(D)	(E)
	No's of accounts where resolution plan has been implemented under this window	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Addl. funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

Disclosure as per the Format (B) under RBI notification no. RBI/2020-21/16/DOR.No.BP.BC/3/ 21.04.048/2020-21 dated August 6,2020 on "Resolution Framework for COVID-19-related Stress":

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous quarter (A)	Of (A), aggregate debt that slipped into NPA during the quarter	Of (A) amount written off during the quarter	Of (A) amount paid by the borrowers during the quarter	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this quarter
Personal Loans	Nil	Nil	Nil	Nil	Nil
Corporate persons*	Nil	Nil	Nil	Nil	Nil
Of which MSMEs	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil

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





- 6 Disclosure in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015) for nine months ended Dec 31, 2024 is attached as Annexure.
- 7 All secured listed and Unlisted non-Convertible Debentures of the Company including those issued during nine month ended December 31, 2024, are secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% or higher of the amount outstanding as stated in Information Memorandum and key information document. Further, the Company has maintained asset cover as stated in the offer document which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 8 The Company is not a large corporate as per the criteria given under SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021(as amended from time to time) and hence the disclosure in respect of said circular is not applicable.
- 9 Disclosure pursuant to the RBI circular-RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021, details of transfer through assignment in respect of loans not in default during the nine months ended Dec 31, 2024 :
- 9.1 The Company has not transfer any loan assets through assignment in respect of loans not in default during nine months ended Dec 31, 2024.
- 9.2 Details of loan asset acquired through assignment in respect of loans not in default during the nine months ended Dec 31, 2024.

Particulars	Period ended Dec 31, 2024
Number of Loan Accounts assigned	1937
Total Amount of Loan (Rs in Lakhs)	1,455.81
Assigned Part of Loan Acquired (Rs in Lakhs)	1,310.23
Retention of Beneficial Economic Interest (Average)	145.58
Weighted average maturity (Residual Maturity)	18 Months Approx.
Weighted average holding period	9 Months Approx.
Coverage of Tangible Security Coverage	100%
Rating wise Distribution of rated Loans	Unrated

9.3 The Company has not acquired any loan exposure through Securitization during nine months ended Dec 31, 2024.

9.4 The Company has not transferred any loan exposure through Securitization during nine months ended Dec 31, 2024 except as report in note 9.5.

9.5 Company has transferred any stress loan account under ARC Transaction during nine months ended Dec 31, 2024.

Particulars	Period ended Dec 31, 2024	
	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
No. of accounts	186	87
Aggregate principal outstanding of loans transferred*	622.01	274.18
Weighted average residual tenor of the loans transferred	Less than 4 years	Less than 4 years
Net book value of loans transferred (at the time of transfer)	508.04	273.09
Aggregate consideration	541.15	238.54
Additional consideration realized in respect of accounts transferred in earlier years	-	-

\*Company had sold Stress loan assets in which write off assets was ₹ 55.04 Lakhs

10 Interest Income is inclusive of Unrealized Gain/(loss) Booked on DA Assignment done by the company. Impact of Such unrecognized Gain/(loss) on Profit & Loss and Balance Sheet is as follows;

Particulars	(₹ in lakhs)			
	Quarter ended 31-Dec-24	Quarter ended 31-Mar-24	Quarter ended 31-Dec-23	Year ended 31-Mar-24
<b>Impact Over Profit and Loss</b>				
Increase/(Decrease) in Revenue	(31.26)	1,044.81	396.82	1,387.43
Increase/(Decrease) in Deferred Tax Expenses	(7.87)	262.96	99.87	349.19



11 Change in Accounting policy/Accounting error:

During the period, the entity has changed the accounting method of certain incomes from accrual basis to cash basis. This change aligns the entity's accounting policy with the general industry practice, thereby enhancing the comparability of the entity's financial statements with those of other market participants within the industry. Further the company has identified and corrected some accounting errors, majorly in respect of business correspondence transaction, ARC transaction and Intangible Asset capitalization. This voluntary change in accounting policy and correction of errors have been accounted for by restating the comparative information for the preceding period as per the requirement of IND AS 8. The change in accounting policy/correction of errors has impacted the financial statements as follows:

	31 Dec 2023 (as previously reported)	Increase/ (decrease) due to change in accounting policy and correction of error	Increase/ (decrease) due to regrouping	31 Dec 2023 (restated)	31 March 2024 (as previously reported)	Increase/ (decrease) due to change in accounting policy	Increase/ (decrease) due to regrouping	(₹ in lakhs) 31 March 2024 (restated)
<b>11.1 Balance sheet</b>								
Total Assets	90,948.61	(1,297.15)	-	89,651.46	99,798.81	(1,314.43)	-	98,484.38
Total liabilities	74,301.73	(1,392.87)	-	72,908.86	79,620.72	(1,309.15)	-	78,311.56
Other Equity	14,815.15	95.72	-	14,910.87	18,191.81	(5.30)	-	18,186.53
Total Equity	16,646.87	95.72	-	16,742.59	20,178.09	(5.30)	-	20,172.81
Total Equity and Liabilities	90,948.60	(1,297.15)	-	89,651.45	99,798.81	(1,314.45)	-	98,484.37



Statement of profit and loss account	30 Sep 2023 (as previously reported) (Quarter)	Increase/ (decrease) due to accounting policy/Correction of error	Increase/ (decrease) due to Regrouping	30 Sep 2023 (restated) (Quarter)	31 Dec 2023 (as previously reported) (Quarter)	Increase/ (decrease) due to change in accounting policy and correction of error	Increase/ (decrease) due to regrouping	31 Dec 2023 (restated) (Quarter)
Interest Income	3,764.10	(39.22)	(18.99)	3,705.89	4,677.45	(45.98)	(21.74)	4,609.73
Fees and commission Income	173.24	(75.71)	18.99	116.52	152.48	(63.56)	21.74	110.66
Net Gain On Fair Value Changes	0.86	-	-	0.86	23.27	317.96	-	341.23
<b>Total Revenue from Operations</b>	<b>3,938.20</b>	<b>(114.93)</b>	-	<b>3,823.27</b>	<b>4,853.20</b>	<b>208.42</b>	-	<b>5,061.62</b>
<b>Total Income (I+II)</b>	<b>3,987.74</b>	<b>(114.93)</b>	-	<b>3,872.81</b>	<b>4,904.53</b>	<b>208.42</b>	-	<b>5,112.95</b>
Finance Costs	2,038.14	(36.02)	-	2,002.12	2,207.24	(44.98)	0.99	2,163.25
Impairment on financial instruments	108.70	(22.00)	-	86.70	141.66	(0.32)	-	141.34
Depreciation & Amortisation Expense	35.92	(0.59)	-	35.33	43.32	(1.52)	-	41.80
Other Expenses	351.67	(13.68)	-	337.99	387.76	(5.69)	(0.99)	381.08
<b>Total Expenses (IV)</b>	<b>3,565.62</b>	<b>(72.29)</b>	-	<b>3,493.33</b>	<b>3,967.95</b>	<b>(52.51)</b>	-	<b>3,915.44</b>
<b>Profit/(Loss) before Exceptional Items &amp; Tax (III-IV)</b>	<b>422.12</b>	<b>(42.64)</b>	-	<b>379.48</b>	<b>936.58</b>	<b>260.93</b>	-	<b>1,197.51</b>
<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>422.12</b>	<b>(42.64)</b>	-	<b>379.48</b>	<b>936.58</b>	<b>260.93</b>	-	<b>1,197.51</b>
Deferred Tax	(61.59)	(53.57)	-	(115.17)	24.80	74.52	-	99.32
<b>Total Tax Expenses (VIII)</b>	<b>106.47</b>	<b>(53.57)</b>	-	<b>52.90</b>	<b>231.57</b>	<b>74.52</b>	-	<b>306.11</b>
<b>Profit/(loss) for the period (VII-VIII)</b>	<b>315.66</b>	<b>10.93</b>	-	<b>326.59</b>	<b>705.01</b>	<b>186.38</b>	-	<b>891.39</b>
<b>Other Comprehensive Income</b>	-	-	-	-	-	-	-	-
<b>Total Other Comprehensive Income for the period (A+B)</b>	<b>11.43</b>	-	-	<b>11.43</b>	<b>15.47</b>	-	-	<b>15.47</b>
<b>Total Comprehensive Income for the period (IX+XI)</b>	<b>327.08</b>	<b>10.93</b>	-	<b>338.01</b>	<b>720.47</b>	<b>186.38</b>	-	<b>906.85</b>
Earnings per Equity Share:								
Basic (in ₹)	1.72	0.06	-	1.78	0.15	0.70	-	0.85
Diluted (in ₹)	1.59	0.05	-	1.64	0.14	0.65	-	0.78
Nominal Value of Equity Shares	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00



Statement of profit and loss account	31 Dec 2023 (as previously reported) (9 Months)	Increase/ (decrease) due to accounting policy and correction of error	Increase/ (decrease) due to regrouping	31 Dec 2023 (restated) (9 Months)	31 March 2024 (as previously reported)	Increase/ (decrease) due to change in accounting policy	Increase/ (decrease) due to regrouping	31 March 2024 (restated)
Interest Income	11,844.81	(115.10)	(59.40)	11,670.31	16,713.86	(153.49)	(81.84)	16,478.53
Fees and commission Income	476.36	(210.24)	59.40	325.52	661.22	(295.94)	81.84	447.11
Net Gain On Fair Value Changes	57.95	317.96	-	375.90	59.00	329.11	-	388.11
<b>Total Revenue from Operations</b>	<b>12,379.12</b>	<b>(7.38)</b>	-	<b>12,371.73</b>	<b>17,434.08</b>	<b>(120.33)</b>	-	<b>17,313.75</b>
<b>Total Income (I+II)</b>	<b>12,512.11</b>	<b>(7.38)</b>	-	<b>12,504.72</b>	<b>17,622.23</b>	<b>(120.33)</b>	-	<b>17,501.90</b>
Finance Costs	6,158.76	(69.14)	0.99	6,090.61	8,454.70	(113.64)	0.99	8,342.05
Impairment on financial instruments	149.09	(12.77)	-	136.32	195.17	(7.68)	-	187.49
Depreciation & Amortisation Expense	111.27	(2.11)	-	109.16	158.35	(5.37)	-	152.98
Other Expenses	1,082.66	(31.41)	(0.99)	1,050.26	1,559.81	(23.33)	(0.99)	1,535.49
<b>Total Expenses (IV)</b>	<b>10,704.34</b>	<b>(115.43)</b>	-	<b>10,588.91</b>	<b>14,688.47</b>	<b>(150.02)</b>	-	<b>14,538.45</b>
<b>Profit/(Loss) before Exceptional Items &amp; Tax (III-IV)</b>	<b>1,807.77</b>	<b>108.05</b>	-	<b>1,915.81</b>	<b>2,933.76</b>	<b>29.69</b>	-	<b>2,963.45</b>
<b>Profit/(Loss) Before Tax (V-VI)</b>	<b>1,807.77</b>	<b>108.05</b>	-	<b>1,915.81</b>	<b>2,933.76</b>	<b>29.69</b>	-	<b>2,963.45</b>
Deferred Tax	(82.17)	(7.79)	-	(89.96)	89.23	14.87	-	104.10
<b>Total Tax Expenses (VIII)</b>	<b>452.19</b>	<b>(7.79)</b>	-	<b>444.41</b>	<b>702.02</b>	<b>14.87</b>	-	<b>716.88</b>
<b>Profit/(loss) for the period (VII-VIII)</b>	<b>1,355.58</b>	<b>115.82</b>	-	<b>1,471.39</b>	<b>2,231.74</b>	<b>14.82</b>	-	<b>2,246.57</b>
<b>Other Comprehensive Income</b>	-	-	-	-	-	-	-	-
<b>Total Other Comprehensive Income for the period (A+B)</b>	<b>16.75</b>	-	-	<b>16.75</b>	<b>15.23</b>	-	-	<b>15.23</b>
<b>Total Comprehensive Income for the period (IX+XI)</b>	<b>1,372.32</b>	<b>115.82</b>	-	<b>1,488.14</b>	<b>2,246.97</b>	<b>14.82</b>	-	<b>2,261.80</b>
<b>Earnings per Equity Share:</b>								
Basic (in ₹)	3.70	0.32	-	4.02	6.05	0.06	-	6.11
Diluted (in ₹)	3.41	0.29	-	3.70	5.62	0.04	-	5.66
Nominal Value of Equity Shares	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00

12 The figures for the previous periods have been regrouped/ rearranged wherever necessary to conform to current period presentation.

As per our Report of even date attached

For S. C. Bapna & Associates  
Chartered Accountants

Firm Registration No. - 115649W

*S. C. Bapna*  
CA Rupal Kumbhat  
Partner

Membership No. - 401084

Place: Jaipur

Date: Feb 10, 2025



For and on behalf of Board of Directors of  
**Laxmi India Finance Limited**  
(Formerly known as Laxmi India Finance Private Limited)

*Deepak Baid*  
**DEEPAK BAID**  
Managing Director  
DIN: 03373264





# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)  
(Formerly Known as Laxmi India Finleasecap Private Limited)

Date: February 10, 2025

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001 (Maharashtra)

ISIN: INE06WU07064      Scrip Code: 975797

**Sub: Submission of information under Regulation 52(4) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended on December 31, 2024**

Dear Sir/Ma'am,

This is to inform you that the information as required to be given pursuant to the provisions of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given along with the financial results for the quarter and nine months ended on December 31, 2024 and its extract is given here as an **Annexure**.

We request you to kindly take on record the aforesaid information.

Thanking You,

Yours faithfully,

**For Laxmi India Finance Limited**  
(Formerly known as Laxmi India Finance Private Limited)  
(Formerly known as Laxmi India Finleasecap Private Limited)

**Sourabh Mishra**  
Company Secretary & Compliance Officer  
M. No.: A51872

Encl.: A/a



Registered & Corporate Office: 2, DFL, Gopinath Marg, M. I. Road, Jaipur-302 001, Rajasthan India



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CIN: U65929RJ1996PLC073074



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Information required under Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and for quarter ended on Dec 31, 2024:

S. N.	Particulars	Details
a.	<b>Debt Equity Ratio:</b> (Debt securities+Borrowings(other than debt securities)+Subordinated liability)/(Net Worth)	4.25
b.	<b>Debt service coverage ratio</b>	Not Applicable
c.	<b>Interest service coverage ratio</b>	Not Applicable
d.	<b>Outstanding redeemable preference shares (quantity and value)</b>	Not Applicable
e.	<b>Capital redemption reserve/ Debenture Redemption Reserve</b>	Not Applicable  (According to Rule 18(7)(b)(iv)(A) of the Companies (Share Capital and Debentures) Rules,2014, as amended, no Debenture Redemption Reserve(DRR) is required to be created in the case of privately placed debentures issued by the Company)
f.	<b>Net worth (Rs. In Laacs) :</b> (Equity share capital + other equity- deferred expenses)	24265.29
g.	<b>Net Profit after tax (including OCI net of tax) (Rs. In Laacs)</b>	2139.48
h.	<b>Earnings per share</b>	
a.	Basic Earning per Share	4.23
b.	Diluted Earning per Share	4.23
i.	<b>Current Ratio</b>	Not Applicable
j.	<b>Long term debt to working capital</b>	Not Applicable
k.	<b>Bad debts to Account receivable ratio</b>	Not Applicable
l.	<b>Current liability ratio</b>	Not Applicable
m.	<b>Total debts to total assets (in %)</b>	<b>80.03%</b>
n.	<b>Debtor's turnover</b>	Not Applicable
o.	<b>Inventory turnover</b>	Not Applicable
p.	<b>Operating margin (%)</b>	Not Applicable
q.	<b>Net profit margin (%)</b>	Not Applicable
r.	<b>Sector specific equivalent ratios:</b>	
a.	Gross Stage-3 Asset(%)	0.97%
b.	Net Stage-3 Asset(%)	0.53%
c.	CRAR(%)	20.76%
d.	Liquidity Coverage Ratio:	Not Applicable

As per our Report of even date attached

**For S.C. Bapna & Associates**  
Chartered Accountants  
Firm Registration No.- 115649W

**For and on Behalf of the Board of Directors of**  
**Laxmi India Finance Limited**  
(Formerly known as Laxmi India Finance Private Limited)  
(Formerly known as Laxmi India Finleasecap Private Limited)



**CA Rupal Kumbhat**  
Partner  
Membership No.- 401084



Place: Jaipur  
Date: Feb 10, 2025



**Deepak Baid**  
Managing Director  
DIN: 03373264



# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)  
(Formerly Known as Laxmi India Finleasecap Private Limited)

Date: February 10, 2025

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001 (Maharashtra)

ISIN: INE06WU07064      Scrip Code: 975797

**Sub: Statement indicating Utilization of the issue proceeds of Non-Convertible Securities under Regulation 52(7) and a Statement disclosing material deviation/variation (if any) in the use of issue proceeds of Non-Convertible Securities from the objects of the issue under Regulation 52 (7A) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

Dear Sir/Ma’am,

Pursuant to Regulation 52(7) and Regulation 52 (7A) of SEBI LODR read with SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2024/48 dated May 21, 2024, as amended from time to time, we are furnishing herewith the statement indicating utilization of the issue proceeds of non-convertible securities along with a statement disclosing of material deviation/variation(if any) in the use of issue proceeds of Non-Convertible Securities from the objects stated in the offer documents of non-convertible securities for the quarter and nine months ended on December 31, 2024.

The aforesaid statements have been enclosed as an **Annexure-I**.

We request you to kindly take on record the aforesaid information.

Thanking You.

Yours faithfully,

For Laxmi India Finance Limited  
(Formerly known as Laxmi India Finance Private Limited)  
(Formerly known as Laxmi India Finleasecap Private Limited)



Sourabh Michra  
Company Secretary & Compliance Officer  
M. No.: A51872



Registered & Corporate Office: 2, DFL, Gopinath Marg, M. I. Road, Jaipur-302 001, Rajasthan India



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CIN: U65929RJ1996PLC073074



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# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)  
(Formerly Known as Laxmi India Finleasecap Private Limited)

Annexure I

## Disclosure pursuant to Regulation 52 (7) of SEBI LODR

### A. Statement indicating Utilization of the issue proceeds of Non-Convertible Securities:

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/Private Placement)	Type of Instrument	Date of raising Funds	Amount Raised (in Rs.)	Funds Utilized (in Rs.)	Any Deviation (Yes/No)	If 8 is Yes, Then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Laxmi India Finance Limited (Formerly known as Laxmi India Finance Private Limited) (Formerly known as Laxmi India Finleasecap Private Limited)	NA	NA	NA	NA	NA	NA	NA	NA	NA

### B. Statement of deviation/ variation in the use of Issue proceeds of Non-Convertible Securities

Particulars	Remarks
Name of listed entity	Laxmi India Finance Limited (Formerly known as Laxmi India Finance Private Limited) (Formerly known as Laxmi India Finleasecap Private Limited)
Mode of fund raising	NA
Type of instrument	NA
Date of raising funds	NA
Amount raised (t in crores)	NA
Report filed for quarter ended	December 31, 2024
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original object	Modified object, if any	Original allocation (Rs. in Crores)	Modified allocation, if any	Funds utilized (Rs. in Crores)	Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and	Remarks, if any



Registered & Corporate Office: 2, DFL, Gopinath Marg, M. I. Road, Jaipur-302 001, Rajasthan, India



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# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)  
(Formerly Known as Laxmi India Finleasecap Private Limited)

in %)

NA

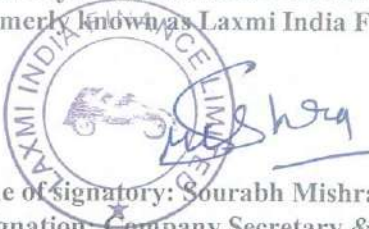
Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

**For Laxmi India Finance Limited**

(Formerly known as Laxmi India Finance Private Limited)

(Formerly known as Laxmi India Finleasecap Private Limited)

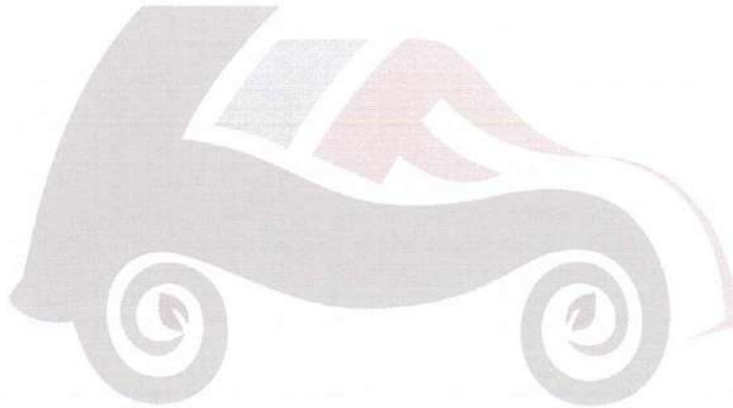


Name of Signatory: Sourabh Mishra

Designation: Company Secretary & Compliance Officer

M. No.: A51872

Date: February 10, 2025



Registered & Corporate Office: 2, DFL, Gopinath Marg, M. I. Road, Jaipur-302 001, Rajasthan India

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# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)  
(Formerly Known as Laxmi India Finleasecap Private Limited)

Date: February 10, 2025

To,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai – 400 001 (Maharashtra)

ISIN: INE06WU07064      Scrip Code: 975797

**Subject: Disclosure of Security Cover of Non-Convertible Debt Securities as per Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)**

Dear Sir/Madam,

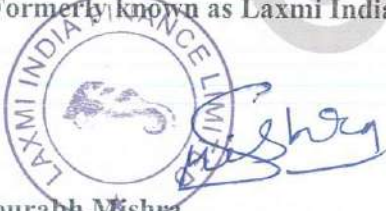
Pursuant to the provisions of Regulation 54 read with Regulation 56(1) (d) of SEBI LODR, please find enclosed herewith the Security Cover Certificate for the quarter ended on December 31, 2024 in the format as specified by the Securities and Exchange Board of India vide its Master Circular SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 as issued by the Statutory Auditors of the Company.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,

For Laxmi India Finance Limited  
(Formerly known as Laxmi India Finance Private Limited)  
(Formerly known as Laxmi India Finleasecap Private Limited)



Sourabh Mishra  
Company Secretary & Compliance Officer  
M. No.: A51872

Encl.: As above



Registered & Corporate Office: 2, DFL, Gopinath Marg, M. I. Road, Jaipur-302 001, Rajasthan India



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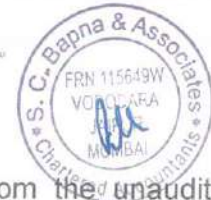
To  
The Board of Directors  
Laxmi India Finance Limited  
2, DFL Tower, Gopinath Marg,  
M.I. Road, Jaipur

**Certificate on Statement of asset cover and compliance with relevant covenants with respect to listed non-convertible debentures outstanding as at December 31, 2024**

1. The certificate is issued in accordance with the terms of our engagement vide mail dated February 06, 2025.
2. We, S.C. Bapna & Associates, Chartered Accountants, statutory auditors of Laxmi India Finance Limited (the "Company"), have been requested by the Management of the Company to certify the book value of assets charged against the listed Secured Non-Convertible Debentures (NCDs) ("listed debt securities") issued by the Company mentioned in the accompanying "Statement of assets cover as on December 31, 2024" enclosed as Appendix-1 (the "Statement") and compliance with covenants / terms of issue in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of assets cover and compliance with covenants as on December 31, 2024" ("Annexure A") for submission to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI /HO/ MIRSD /MIRSD \_ CRADT/COR/P/2022/67 dated May 19, 2022, and to Debenture Trustees of the listed debt securities pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"). The Statement and Annexure A have been stamped by us for identification purpose only.

**Management's Responsibility**

3. The preparation of the accompanying Statement and Annexure A from the unaudited books of account, unaudited financial information of the Company for the quarter/Nine Month ended December 31, 2024, and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.



**Offices:**  
Jaipur : "Arihant", C-44/45, Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302 015  
Phone : 0141-4038223/ 2741824 / Fax : 0141-4034824 email : [bapnasc@gmail.com](mailto:bapnasc@gmail.com)  
Vadodara : 74-76, Gayatri Chambers, R C Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat – 390 005  
Phone : 0265-2331056 / 2334365  
New Delhi : Plot No. 3-Th-78, No. A4, Maidan Garhi, New Delhi – 110 068  
Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur-313001



4. The Management is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document / Information Memorandum / Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement and Annexure A.

### Auditor's Responsibility

5. Our responsibility is to provide a limited assurance as to whether:
- the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are in agreement with the unaudited books of accounts, unaudited financial information for the quarter/Nine month ended December 31, 2024, and other relevant records and documents maintained by the Company and;
  - the Company has complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure A. This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.
6. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
7. We conducted our examination of the Statement and Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control ("SQC") 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



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- Vadodara : 74-76, Gayatri Chambers, R C Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat – 390 005  
Phone : 0265-2331056 / 2334365
- New Delhi : Plot No. 3-Th-78, No. A4, Maidan Garhi, New Delhi – 110 068
- Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur-313001



## Conclusion

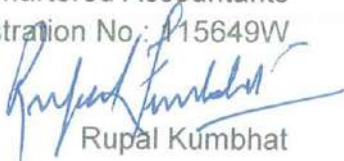
9. Based on our review as detailed in paragraph 5 above and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:
- the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are not in agreement with the unaudited books of accounts, unaudited financial information for the quarter/Nine Month ended December 31, 2024, and other relevant records and documents maintained by the Company and;
  - the Company has not complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure A.

## Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees and SEBI in accordance with the Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.
11. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**For S.C Bapna & Associates**  
Chartered Accountants  
Firm's Registration No: 115649W



  
Rupal Kumbhat  
(Partner)

Membership No. 401084

UDIN: 254010848M1XNT5826

Date: 10<sup>th</sup> February, 2025

Place: Jaipur

Encl. Appendix-1 and Annexure-A.

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**Annexure A**

**Statement of asset cover and compliance with covenants as on December 31, 2024**

**[Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022**

We hereby certify that:

A. The listed entity i.e., **Laxmi India Finance Limited** ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures/ NCD's) and the amount outstanding as at December 31, 2024 is Rs.24.78 crores as per **Exhibit 1**.

**B. Assets cover for Secured debt securities**

- i. The financial information as on December 31, 2024, has been extracted from the unaudited books of account, unaudited financial information for the quarter/Nine Month ended December 31, 2024, and other relevant records and documents maintained by the Company.
- ii. The Company is maintaining asset cover of 1.10x or such higher asset cover required as per the terms of offer document/Information Memorandum. The details for security cover as per format prescribed by the SEBI vide circular dated 19 May 2022 is enclosed.

**C. Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity**

We have examined the compliances made by the listed entity in respect of the following covenants/terms of the issue of the listed debt securities (NCDs) and certify that such covenants/terms of the issue have been complied by the listed entity:

1. Maintain 1.10x asset cover or more as per the terms of Offer document/ Information memorandum and / or Debenture Trust Deed at all the time on total principal amount outstanding for the NCDs as on December 31, 2024.

2. Other covenants specified in Offer document/ Information memorandum and / or Debenture Trust Deed in respect of outstanding NCDs as on December 31, 2024.

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**Notes:**

- I. This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBVLAO-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBVJ.ADNRO/GN/2022/78 dated April 11, 2022 and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide circular no. EBVHO /MIRSD/MIRSD\_CRADT/COR/P/2022/67 dated May 19, 2022 (together referred to as the "Regulations").
- II. Other than that stated above, there is no financial covenant specified in the Offer Document / Information memorandum of the listed non-convertible debt securities that the Company needs to comply with.
- III. The assets offered as security are loans given by the Company and hence not eligible for market valuations.

**Exhibit 1**

S no	ISIN	Facility	Mode of Issue	Type of charge	Outstanding amount as on 31 <sup>st</sup> Dec 2024 (Rs. In Cr)
1.	INE06WU07064	Listed NCD	Private Placement	Secured	24.78



For Laxmi India Finance Limited

  
(Director)

**Place:- Jaipur**

**Date:- 10<sup>th</sup> February, 2025**

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Appendix-1: Security cover certificate as on 31st Dec 2024 as per regulation of SEBI Listing Obligation & Disclosure Requirement, 2015 (as amended)  
(All Amount in lakhs, except as stated otherwise)

Appendix-1

Column A	Column B	Column C(i)	Column D(i)	Column E(i)(i)	Column E(i)(ii)	Column E(i)(iii)	Column F(i)	Column G(i)	Column H(i)(v)	Column I (Total C to H)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Book Value	Book Value exclusive charge	Debt for which this certificate being issued	Part Passu Charge	Part Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Market Value for Assets charged on Exclusive Basis	Carrying back value for exclusive charge assets where market value is not ascertainable or applicable for Ee Bank Balance, Bank BSA market value is not applicable)	Market Value for Part passu charge Assets (ii)	Carrying value/book value on part passu charge assets where market value is not ascertainable or applicable for Ee Bank Balance, Bank BSA market value is not applicable)	Market Value for Part passu charge Assets (iii)	Carrying value/book value on part passu charge assets where market value is not ascertainable or applicable for Ee Bank Balance, Bank BSA market value is not applicable)	Total Value (i)+(ii)+(iii)	
<b>ASSETS</b>																
Property, Plant and Equipment																
Capital Work-in-Progress																
Right of Use Asset (other non financial assets)																
Goodwill																
Intangible Assets																
Intangible Assets Under Development																
Investments																
Receivables under refinancing activities to eligible infrastructure projects																
Loans (Net of Provision)		2,750.85	1,03,458.53	NO		2,080.93				1,08,290.31		2,750.85				2,750.85
Inventories				NO						0.00						
Trade Receivables				NO						0.00						
Cash and Cash Equivalents				NO		4,271.13				4,271.13						
Bank Balance other than Cash and Cash Equivalents				NO		10,754.18				10,754.18						
Other				NO		2,306.11				2,306.11						
<b>Total</b>		2,750.85	1,03,458.53	NO		23,609.61				1,28,818.99		2,750.85				2,750.85
<b>LIABILITIES</b>																
Debt Securities to which this certificate pertains		2,478.27								2,478.27						2,478.27
Other debts sharing part-passu charge with above debt										0.00						
Other debt										0.00						
Borrowings Bank			56,746.61			8,954.36				65,700.97						
Debt Securities			500.21							500.21						
Others			30,853.14			3,573.52				34,426.66						
Trade payables										0.00						
Lease Liabilities										135.29						
Provisions						137.94				137.94						
Others						11,53.05				11,53.05						
<b>Total</b>		2,478.27	88,139.96			13,904.16				1,04,522.39		2,478.27				2,478.27
<b>Cover on Book Value</b>		1.11	1.17							1.11						1.11
<b>Cover on Market Value</b>																
<b>Exclusive Security Cover Ratio</b>		1.11	1.17													

