



# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)

Ref. No.: LIFL/BSE/2025-2026/07

Date: May 19, 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, May 19, 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 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) ("the Company") at their meeting held on **Monday, May 19, 2025**, *inter-alia*, transacted the following:

1. Approved the Audited Financial Results of the Company for the quarter and year ended on March 31, 2025, along with Statement of Assets & Liabilities as on March 31, 2025 and Statement of Cash Flows for the year ended on March 31, 2025 and took on record the Auditor's Report thereon with unmodified opinion duly reviewed by the Audit Committee.

In relation to above, please find enclosed the following:

- i. Audited Financial Results of the Company for the quarter and year ended on March 31, 2025 along with Statement of Assets & Liabilities as on March 31, 2025 and Statement of Cash Flows for the year ended on March 31, 2025 along with Auditor's Report thereon with unmodified opinion.
- ii. Declaration in respect of Audit Report with unmodified opinion on the Audited Financial Results provided by M/s. S.C. Bapna & Associates, Statutory Auditors of the Company for the quarter and year ended on March 31, 2025 in compliance with regulation 52(3)(a) of SEBI LODR.
- iii. Disclosures under Regulation 52(4) and all other applicable regulations of SEBI LODR.
- iv. 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.
- v. 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



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2. Approved the re-appointment of M/s V.M & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company, for the financial year 2025-26.
3. Approved the limit for issuance of Non-Convertible Debentures on private placement basis under Section 42 and 71 of the Companies Act, 2013 for an amount not exceeding Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) upto a period of one year from the date of passing of special resolution in one or more tranches subject to the approval of shareholders of the Company.
4. Approved the notice convening the 28th annual general meeting of the company to be held on Thursday, June 19, 2025, at 10.00 A.M at the registered office of the company situated at 2, DFL, Gopinath Marg M.I. Road, Jaipur, Rajasthan-302001.
5. Approved the appointment of Mr. BrijMohan Sharma (DIN: 09646943) as an Independent Director on the Board of the Company for a period of five years from September 28, 2024 to September 27, 2029, subject to approval of shareholders. Furthermore, we confirm that Mr. BrijMohan Sharma 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-A**.
6. Approved the appointment of Mr. Kalyanaraman Chandrachoodan (DIN- 07712306) as an Independent Director on the Board of the Company for a period of five years from February 10, 2025 to February 09, 2030, subject to approval of shareholders. Furthermore, we confirm that Mr. Kalyanaraman Chandrachoodan 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-A**.

The above said Board Meeting commenced at 01:00 P.M. and concluded at 2:50 P.M.

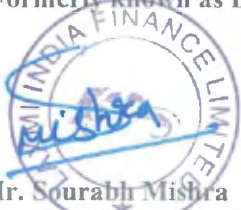
The above information is also being uploaded on the Company's website at: <https://lifc.co.in/>

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)

  
Mr. Sourabh Mishra  
Company Secretary & Chief Compliance Officer

M. No.: A51872

Encl.: As above  
CC:

1. IDBI Trusteeship Services Limited (Debenture trustee)



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# LAXMI INDIA FINANCE LIMITED

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## Annexure A

### Brief Profile of Mr. BrijMohan Sharma (DIN: 09646943) and Mr. Kalyanaraman Chandrachoodan (DIN: 07712306)

Name of the Director	Mr. BrijMohan Sharma	Mr. Kalyanaraman Chandrachoodan
DIN	09646943	07712306
Date of Birth	23/06/1963	06-01-1956
Nationality	Indian	Indian
Age	61 years	69 years
Date of first Appointment on the Board	28/09/2024	February 10, 2025
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Not related to Directors, members and Key Managerial Personnel	Not related to Directors, members and Key Managerial Personnel
Experience	Mr. Brij Mohan Sharma brings a wealth of experience to the banking and financial services sector, with a distinguished career spanning 40 years. He began his journey in 1983 with the erstwhile Oriental Bank of Commerce, and over the decades has accumulated a diverse portfolio of roles and responsibilities	Mr. Kalyanaraman Chandrachoodan has overall 33 years of experience with Reserve Bank of India. He has successfully handled the gamut of Central Banking Operations (Regulations, Supervision, Payment Systems).
Qualification(s)	He holds a B. Com & M. Com degree and is also a Certified Associate of the Indian Institute of Bankers (CAIIB).	MSc (Delhi University) Diploma in Management (IGNOU) CAIIB
The number of Meetings of the Board attended during the year (Financial Year 2024-25)	4	0
Board Membership of other Companies as on March 31, 2025	T.T. Limited	Auriolus Finvest Private Limited
Shareholding in the company	NA	NA
Chairmanships/Memberships of the Committees of other companies	NIL	NIL
Brief Profile	Mr. BrijMohan Sharma has over 40 years of experience in the banking and financial services industry. He began	Mr. Kalyanaraman Chandrachoodan is an accomplished banker with nearly 40 years of expertise in regulation,



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his career with Oriental Bank of Commerce in 1983 and has held several senior positions at public sector banks such as Punjab National Bank and Canara Bank. His experience covers both business and support functions across regions. His notable achievements include being awarded the "Splendid 7" by PFRDA for exceptional performance in the Atal Pension Yojana.

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)



Mr. Sourab Mishra  
Company Secretary & Chief Compliance Officer  
M. No.: A51872

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**Independent Auditor's Report on the Audited Annual Financial Results of Laxmi India finance Limited (Formerly known as Laxmi India Finance Private Limited) pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Laxmi India Finance Limited**

**Opinion**

1. We have audited the accompanying annual financial results of Laxmi India Finance Limited ('the Company') for the year ended March 31, 2025, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - 2.1. Presents Financial Results in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations, and
  - 2.2. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, the relevant circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time (RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2025.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance

**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  
005

: 74-76, Gayatri Chambers, R C Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat – 390

Phone : 0265-2331056 / 2334365

New Delhi  
Udaipur

: Plot No. 3-Th-78, No. A4, Maidan Garhi, New Delhi – 110 068  
: Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur-313001





with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the

ethical requirements that are relevant to our audit of the statement under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of Matter**

We draw attention to Note 11 of the accompanying financial results, which describes the effects of a change in accounting policy/correction of prior period errors. The said restatement has been made in accordance with the applicable Indian Accounting Standards.

Our opinion is not modified in respect of this matter.

### **Board of Director's Responsibilities for the Financial Results**

4. This Statement has been prepared on the basis of the annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit after tax and other comprehensive income and other financial information, in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 and 52 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



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5. In preparing the Statement, the Board of Directors are 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - 8.1. Identify and assess the risks of material misstatement of the Statement, 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.
  - 8.2. Obtain an understanding of internal control 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 through separate report on the complete set of financial statements on whether the Company has in place an adequate internal financial control with reference to financial statements in place and the operating effectiveness of such controls.

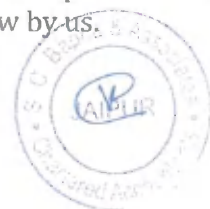
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- 8.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 8.4. Conclude on the appropriateness of the Management and the Board of Directors' 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 Statement 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.
- 8.5. Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

#### Other Matters

11. The Statement includes the Financial Results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.



#### Offices:

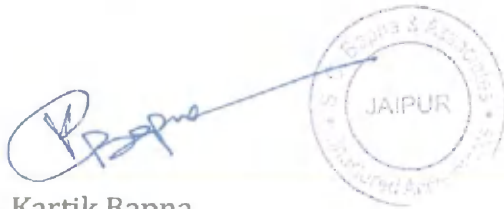
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12. The Statement dealt with by this report have been prepared for the express purpose of filing with Bombay Stock Exchange (BSE). This statement is based on and should be read with the Audited Financial Statements of the Company, for the year ended March 31, 2025 on which we have issued an unmodified audit opinion vide our report dated May 19, 2025.

Our opinion on the Statement is not modified in respect of these matters.

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



Kartik Bapna  
Partner

Membership No. 413084

UDIN: 25413084B NLFKM2308

Place: Jaipur

Date: 19.05.2025

**Offices:**

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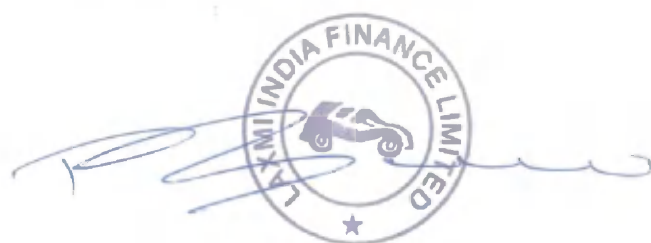
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Email Id: info@lifc.in website: www.lifc.co.in Ph. No. 0141-4031166, 4033635

**Statement of Financial Results for the quarter and year ended March 31, 2025**  
**Statement of Profit and Loss**

Particulars	Quarter Ended			Year ended	
	For Quarter ended March 31, 2025 (Unaudited)	For Quarter ended Dec 31, 2024 (Unaudited)	For Quarter ended March 31, 2024 (Restated)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Restated)
(₹ in lakhs)					
<b>Revenue from Operations</b>					
Interest Income	7,193.18	5,790.35	4,808.22	23,131.24	16,478.53
Fees and commission Income	330.94	321.54	121.59	1,346.34	447.11
Net Gain/(Loss) On Fair Value Changes	(97.01)	6.88	12.20	93.68	388.11
<b>I Total Revenue from Operations</b>	<b>7,427.11</b>	<b>6,118.77</b>	<b>4,942.01</b>	<b>24,571.26</b>	<b>17,313.75</b>
<b>II Other Income</b>	<b>64.72</b>	<b>55.27</b>	<b>55.16</b>	<b>232.51</b>	<b>188.15</b>
<b>III Total Income (I+II)</b>	<b>7,491.83</b>	<b>6,174.04</b>	<b>4,997.17</b>	<b>24,803.77</b>	<b>17,501.90</b>
<b>IV Expenses:</b>					
Finance Costs	3,166.72	3,042.31	2,251.44	11,462.74	8,342.05
Impairment on financial instruments	444.24	313.06	51.17	1,189.06	187.49
Employee Benefits Expense	1,409.10	1,454.21	1,117.88	5,402.73	4,320.44
Depreciation & Amortisation Expense	56.98	50.92	43.82	190.05	152.98
Net Loss On Fair Value Changes	-	-	-	-	-
Other Expenses	516.91	514.32	485.23	1,823.68	1,535.49
<b>Total Expenses (IV)</b>	<b>5,593.95</b>	<b>5,374.82</b>	<b>3,949.54</b>	<b>20,068.26</b>	<b>14,538.45</b>
<b>V Profit/(Loss) before Exceptional Items &amp; Tax (III-IV)</b>	<b>1,897.88</b>	<b>799.22</b>	<b>1,047.63</b>	<b>4,735.51</b>	<b>2,963.45</b>
<b>VI Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII Profit/(Loss) Before Tax (V-VI)</b>	<b>1,897.88</b>	<b>799.22</b>	<b>1,047.63</b>	<b>4,735.51</b>	<b>2,963.45</b>
<b>VIII Tax Expense:</b>					
Current Tax	371.57	322.78	78.42	1,506.00	609.45
Deferred Tax	69.29	(132.19)	194.06	(364.46)	104.10
Income Tax for Earlier Year	-	(6.47)	-	(6.47)	3.34
<b>Total Tax Expenses (VIII)</b>	<b>440.86</b>	<b>184.13</b>	<b>272.48</b>	<b>1,135.07</b>	<b>716.88</b>
<b>IX Profit/(loss) for the year (VII-VIII)</b>	<b>1,457.02</b>	<b>615.10</b>	<b>775.15</b>	<b>3,600.44</b>	<b>2,246.57</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	(7.33)	(5.18)	(2.03)	(12.59)	20.35
- Income tax on above	1.84	1.30	0.51	3.17	(5.12)
Subtotal(A)	(5.48)	(3.87)	(1.52)	(9.42)	15.23
<b>(B) Items that will be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Subtotal(B)	-	-	-	-	-
<b>XI Total Other Comprehensive Income for the period (A+B)</b>	<b>(5.48)</b>	<b>(3.87)</b>	<b>(1.52)</b>	<b>(9.42)</b>	<b>15.23</b>
<b>XII Total Comprehensive Income for the period (IX+XI)</b>	<b>1,451.55</b>	<b>611.21</b>	<b>773.64</b>	<b>3,591.01</b>	<b>2,261.79</b>
<b>Paid up Equity Share Capital</b>	<b>2090.72</b>	<b>2090.72</b>	<b>1986.28</b>	<b>2090.72</b>	<b>1986.28</b>
<b>Other Equity</b>				<b>23698.42</b>	<b>18186.52</b>
<b>XIII Earnings per Equity Share:*</b>					
Basic (in ₹)	4.55	0.43	2.09	8.78	6.11
Diluted (in ₹)	4.55	0.43	1.95	8.78	5.66
Nominal Value of Equity Shares	5.00	5.00	5.00	5.00	5.00

\* Not annualized for the Quarter



**Balance Sheet**  
**As at Mar 31, 2025**

(₹ in lakhs)

Particulars	As at Mar 31, 2025 (Audited)	As at Mar 31, 2024 (Restated)
<b>I. ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and Cash Equivalents	10,242.99	4,227.00
(b) Bank balance other than Cash and cash equivalents	11,233.93	7,296.28
(c) Receivables		
Other Receivables	17.12	31.33
(d) Loans	112,691.15	81,523.87
(e) Investments	2,927.41	1,451.09
(f) Other Financial Asset	2,181.51	2,434.24
<b>Total Financial Assets</b>	<b>139,294.10</b>	<b>96,963.81</b>
<b>(2) Non-financial Assets</b>		
(a) Current tax Assets	34.62	215.81
(b) Deferred tax Assets (Net)	-	-
(c) Property, Plant and Equipment	1,276.35	1,107.23
(d) Capital Work in progress (CWIP)	-	-
(e) Intangible Assets under development	4.98	7.63
(f) Other Intangible Assets	7.86	3.95
(g) Other non-financial assets	633.94	185.93
<b>Total Non-financial Assets</b>	<b>1,957.75</b>	<b>1,520.55</b>
<b>Total Assets</b>	<b>141,251.85</b>	<b>98,484.36</b>
<b>II. LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>(1) Financial Liabilities</b>		
(a) Payables		
(i) Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	2.61	17.03
- total outstanding dues of creditors other than micro enterprises and small enterprises	192.21	106.20
(ii) Other Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	134.60	117.30
(b) Debt Securities	2,738.55	500.21
(c) Borrowings (Other than Debt Securities)	110,172.89	75,373.87
(d) Subordinated Liabilities	794.87	793.56
(e) Other Financial Liabilities	879.17	617.56
<b>Total Financial Liabilities</b>	<b>114,914.90</b>	<b>77,525.73</b>
<b>(2) Non-Financial Liabilities</b>		
(a) Current Tax Liabilities	67.43	6.38
(b) Provisions	155.73	113.65
(c) Deferred Tax Liabilities (Net)	129.67	497.30
(d) Other non-financial liabilities	194.98	168.50
<b>Total Non-Financial Liabilities</b>	<b>547.81</b>	<b>785.83</b>
<b>Total Liabilities</b>	<b>115,462.71</b>	<b>78,311.56</b>
<b>(3) Equity</b>		
(a) Equity Share capital	2,090.72	1,986.28
(b) Other Equity	23,698.42	18,186.52
<b>Total Equity</b>	<b>25,789.14</b>	<b>20,172.80</b>
<b>Total Equity and Liabilities</b>	<b>141,251.85</b>	<b>98,484.36</b>





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

Regd. Office : 2, DFL, Gopinath Marg, M I Road, Jaipur 302001 Rajasthan  
CIN: U65929RJ1996PLC073074 ; Email : info@lifc.in ; Tel. No : 0141-4031166, website : www.lifc.co.in

**Statement of Cashflows**  
**For the period ended Mar 31, 2025**

(₹ in lakhs)

Particulars	For the period ended Mar 31, 2025 (Audited)		For the period ended Mar 31, 2024 (Restated)	
<b>A. Cash Flow from Operating Activity</b>				
Profit before tax		4,735.51		2,963.45
Adjustments for:				
Depreciation, Amortisation & Impairment	190.05		152.98	
Fair Value change of Investments	(3.39)		(330.91)	
Impairment on financial instruments	1,189.06		187.49	
Finance Cost on Lease Liability	18.06		7.09	
Income on Derecognised (assigned) Loans	(808.98)		(1,387.43)	
Upfront Gain on ARC	1.11		25.97	
Interest income on Security deposit	(0.55)		(0.26)	
Provision for Gratuity	25.06		27.87	
Employee share based payment expenses	41.03		-	
Gain on Lease Liabilities	(0.92)		-	
Gain/(Loss) on Disposal of Fixed Assets	(0.84)		(16.94)	
		649.69		(1,334.14)
<b>Operating profit before working capital changes</b>		<b>5,385.20</b>		<b>1,629.31</b>
<b>Adjustment for :</b>				
(Increase)/decrease in Loans	(32,268.09)		(24,851.55)	
(Increase)/decrease in Receivables	14.22		(24.29)	
(Increase)/decrease in other financial assets	1,064.64		997.09	
(Increase)/decrease in Bank balance other than Cash and cash equivalents	(3,937.65)		83.03	
(Increase)/decrease in non financial assets	(448.00)		(45.68)	
Increase/(decrease) in other financial liabilities	286.30		304.21	
Increase/(decrease) in non financial liabilities	26.48		52.26	
Increase/(decrease) in Trade Payables	88.88		124.70	
Increase/(decrease) in current tax liabilities	(61.05)		-	
Increase/(decrease) in provisions	0.41		-	
<b>Total of changes in working capital</b>		<b>(35,233.86)</b>		<b>(23,360.23)</b>
<b>Cash generated from operations</b>		<b>(29,848.66)</b>		<b>(21,730.92)</b>
Income Tax Paid(net of refund)		(1,277.76)		(644.81)
<b>Net Cash from/(used in) Operating Activity (A)</b>		<b>(31,126.42)</b>		<b>(22,375.73)</b>
<b>B. Cash Flow from Investing Activity</b>				
Purchase/Sales of property, plant and equipment and intangible assets(including in progress assets)		(365.79)		(243.19)
Purchase/Sale of Investments		(1,472.92)		(436.11)
<b>Net Cash Flow from/(used in) Investing Activity (B)</b>		<b>(1,838.71)</b>		<b>(679.30)</b>
<b>C. Cash Flow from Financing Activity</b>				
Issue of equity shares		104.44		154.55
Share Premium on issue of equity shares		1,879.85		2,511.51
Proceeds from / (Repayment of) Borrowings		34,799.02		16,142.61
Proceeds from / (Repayment of) Subordinated Liability		1.32		793.56
Proceeds from / (Repayment of) debt securities		2,238.34		(1,817.22)
Expenses related to Capital Issuance		-		(9.50)
Payment of Lease Liabilities		(41.83)		(21.90)
<b>Net Cash Flow from Financing Activity (C)</b>		<b>38,981.13</b>		<b>17,753.61</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>		<b>6,015.99</b>		<b>(5,301.42)</b>
Cash and cash equivalents at the beginning of the year		4,227.00		9,528.42
Cash and cash equivalents at the close of the year		10,242.99		4,227.00
<b>Net increase in cash and cash equivalents</b>		<b>6,015.99</b>		<b>(5,301.42)</b>

**Cash and Cash Equivalent includes:-**

Particulars	As at Mar 31, 2025	As at Mar 31, 2024 (Restated)
Cash in hand	61.48	103.66
Balances with Bank	10,181.51	4,123.34
<b>Total</b>	<b>10,242.99</b>	<b>4,227.00</b>

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.



**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

**Notes:**

1 The company has prepared audited financial results (the "Statement") in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 Financial Results has been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on May 19, 2025, in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The above results for the quarter and year ended March 31, 2025 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.lifc.co.in.

The figures for the quarter ended March 31, 2025 and corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited/restated figures in respect of full financial year and unaudited year to date figures upto the end of third quarter of the relevant financial year.

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.

4 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 is categorised under "Middle Layer" pursuant to the Master Directions.

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 had formulated and implemented a policy i.e. Laxmi India Finance Private Limited Employee Stock Option Plan 2023 approved by the shareholders on August 12, 2023 which was amended and replaced by Laxmi India Finance Limited Employee Stock Option Plan 2023 by the shareholders on November 29, 2024. The Nomination and Remuneration Committee (NRC) of the Board of Directors of the Company, inter alia, administers and monitors the Plan in accordance with the provisions of Companies Act, 2013 and rules made thereunder. 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 year ended March 31, 2025 is attached as Annexure

7 All secured listed and Unlisted non-Convertible Debentures of the Company including those issued during year ended March 31, 2025, 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, as amended

9.1 Details of transfer through assignment in respect of loans not in default during the period/year ended March 31, 2025

Particulars	Period ended Mar 31, 2025
No of Loan account Assigned	1062
Total Amount of Loan (Rs in Lacs)	5115
Assigned Part of Loan Assigned (Rs in Lacs)	4603
Retention of beneficial economic interest (MRR ) (Rs. In Lacs)	511
Weighted average maturity (Residual Maturity)	53 Months Approx
Weighted average holding period	15 Months Approx
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated

9.2 Details of acquired through assignment in respect of loans not in default during the period/year ended March 31, 2025

Particulars	Period ended Dec 31, 2024
No of Loan account Assigned	5649
Total Amount of Loan (Rs in Lacs)	3,063.84
Assigned Part of Loan Acquired (Rs in Lacs)	2,757.46
Retention of beneficial economic interest (MRR ) (Rs. In Lacs)	306.3839975
Weighted average maturity (Residual Maturity)	19 Months Approx.
Weighted average holding period	11 Months Approx.
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Unrated

9.3 Company has not acquired stressed loans during the period/year ended March 31, 2025

9.4 Details of transfer in respect of stressed loans during the period/year ended March 31, 2025

Particulars	Period ended Dec 31, 2024	
	To Asset Reconstruction Companies (ARC)	
	NPA	SMA
No. of accounts	413.00	470.00
Aggregate principal outstanding of loans transferred*	1,095.37	1,552.66
Weighted average residual tenor of the loans transferred	Less than 3 years	Less than 4 years
Net book value of loans transferred (at the time of transfer)	572.43	1,546.42
Aggregate consideration	668.45	1,442.86
Additional consideration realized in respect of accounts transferred in earlier years	-	-

\*Company had sold Stress loan assets in which write off assets was ₹ 461.42 Lakhs for the period ended March 31, 2025

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-Mar-25	Quarter ended 31-Dec-24	Quarter ended 31-Mar-24	Year ended 31-Mar-25	Year ended 31-Mar-24
<b>Impact Over Profit and Loss</b>					
Increase/(Decrease) in Revenue	893.60	(31.26)	1,044.81	808.98	1,387.43
Increase/(Decrease) in Deferred Tax Expenses	224.90	(7.87)	262.96	203.60	349.19





# 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:

Balance sheet	31 March 2024 (as previously reported)	₹ in lakhs		
		Increase/(decrease) due to change in accounting policy	Increase/(decrease) due to regrouping	31 March 2024 (restated)
Total Assets	99,798.81	(1,314.43)	-	98,484.36
Total Liabilities	79,620.72	(1,309.15)	-	78,311.56
Other Equity	18,191.81	(5.30)	-	18,186.52
Total Equity	20,178.09	(5.30)	-	20,172.80
Total Equity and Liabilities	99,798.81	(1,314.43)	-	98,484.36



Statement of profit and loss account	Quarter ended			Year ended			(₹ in lakhs)
	31 March 2024 (as previously reported)	Increase/(decrease) due to change in accounting policy	Increase/(decrease) due to regrouping	31 March 2024 (restated)	31 March 2024 (as previously reported)	Increase/(decrease) due to change in accounting policy	
Interest Income	4,869.05	(38.40)	(22.43)	4,808.22	16,713.86	(1,534.99)	(81.84)
Fees and commission income	184.86	(85.70)	22.43	121.59	661.22	(295.94)	81.84
Net Gain On Fair Value Changes	1.05	11.15	-	12.20	59.00	329.11	-
Total Revenue from Operations	5,054.96	(112.94)	-	4,942.01	17,434.08	(120.33)	-
Total Income	5,110.12	(112.94)	-	4,997.17	17,622.33	(120.33)	-
Finance Costs	2,295.94	(44.50)	-	2,251.44	8,454.70	(113.64)	0.99
Impairment on financial instruments	46.08	5.09	-	51.17	195.17	(7.68)	-
Depreciation & Amortisation Expense	47.08	(3.26)	-	43.82	158.35	(5.37)	-
Other Expenses	477.15	8.08	-	485.23	1,559.81	(23.33)	(0.99)
Total Expenses	3,984.13	(34.59)	-	3,949.54	14,688.47	(150.02)	-
Profit/(Loss) before Exceptional Items & Tax	1,125.99	(78.35)	-	1,047.63	2,933.76	29.69	-
Profit/(Loss) Before Tax	1,125.99	(78.35)	-	1,047.63	2,933.76	29.69	-
Deferred Tax	171.40	22.66	-	194.06	89.23	14.87	-
Total Tax Expenses	249.83	22.66	-	272.47	702.02	14.87	-
Profit/(loss) for the period	876.17	(100.99)	-	775.18	2,231.74	14.82	-
Total Comprehensive Income for the period	874.65	(100.99)	-	773.67	2,246.97	14.82	-
Earnings per Equity Share:							
Basic (in ₹)	2.35	(0.26)	-	2.09	6.05	0.06	-
Diluted (in ₹)	2.21	(0.25)	-	1.95	5.62	0.04	-
Nominal Value of Equity Shares	5.00	5.00	5.00	5.00	5.00	5.00	5.00

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



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

**DEEPAK BAID**  
 Managing Director  
 DIN: 03373264

Place: Jaipur  
 Date: May 19, 2025



# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)

Date: May 19, 2025

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

ISIN: INE06WU07064

Scrip Code: 975797

Subject: Declaration under Regulation 52(3)(a) 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 52(3)(a) of SEBI LODR, as amended from time to time, we hereby declare that M/s. S.C. Bapna & Associates, (FRN:115649W) Statutory Auditors of the Company has issued an audit report with unmodified opinion on the audited financial results of the Company for the quarter and year ended on **March 31, 2025**.

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)

  
Gopal Krishan Sain  
Chief Financial Officer



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



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CIN: U65929RJ1996PLC073074



www.lifc.co.in



info@lifc.in, customerhelpdesk@lifc.in







# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)

Date: May 19, 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 year ended on March 31, 2025**

Dear Sir/Ma'am,

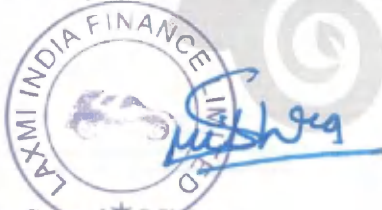
This is to inform you that the information as required to be given pursuant to the provisions of Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, are given along with the audited financial results for the quarter and year ended on March 31, 2025 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)**



**Mr. Sourabh Mishra**  
**Company Secretary & Chief 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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0141-4031166



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 period ended on March 31, 2025:**

S. N.	Particulars	Details
a.	<b>Debt Equity Ratio:</b> (Debt securities+Borrowings(other than debt securities)+Subordinated liability)/(Net Worth)	4.42
b.	<b>Debt service coverage ratio</b>	Not Applicable
c.	<b>Interest service coverage ratio</b>	Not Applicable
d.	<b>Outstanding redeemable preference shares</b> (quantity and value)	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 Lacs) :</b> (Equity share capital + other equity- deferred expenses)	25746.23
g.	<b>Net Profit after tax (including OCI net of tax) (Rs. In Lacs)</b>	3591.01
h.	<b>Earnings per share</b>	
a.	Basic Earning per Share	8.78
b.	Diluted Earning per Share	8.78
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>	80.50%
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>	14.48%
r.	<b>Sector specific equivalent ratios:</b>	
a.	Gross Stage-3 Asset(%)	1.07%
b.	Net Stage-3 Asset(%)	0.48%
c.	CRAR(%)	20.80%
d.	Liquidity Coverage Ratio:	Not Applicable



Place: Jaipur  
Date: May 19, 2025

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

**DEEPAK BAID**  
Managing Director  
DIN: 03373264



# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance Private Limited)

Date: May 19, 2025

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

ISIN: INE06WU07064

Scrip Code: 975797

**Sub: Statement indicating the 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 the 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 ended on March 31, 2025.

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)



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



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



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8265826531



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CIN: U65929RJ1996PLC073074



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# LAXMI INDIA FINANCE LIMITED

(Formerly Known as Laxmi India Finance 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)	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)
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	March 31, 2025
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 in %)	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)

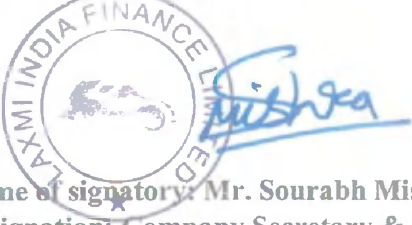
NA

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)**



**Name of signatory: Mr. Sourabh Mishra**

**Designation: Company Secretary & Chief Compliance Officer**

**M. No.: A51872**

**Date: May 19, 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)

**Date: May 19, 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 year ended on March 31, 2025 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)

**Mr. Sonrabh Mishra**  
Company Secretary & Chief 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 March 31, 2025**

1. The certificate is issued in accordance with the terms of our engagement vide mail dated May 16, 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 March 31, 2025" 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 March 31, 2025" ("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 audited books of account, audited financial results of the Company for the year ended March 31, 2025 and other relevant records and documents is solely the responsibility of the Management of the Company, including the

**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 : [bapnase@gmail.com](mailto:bapnase@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





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.

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. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide reasonable assurance in form of conclusion that particulars contained in the Statement are in agreement with the audited financial results for the year ended March 31, 2025, books of account and other relevant records and documents maintained by the Company 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 audited books of accounts, audited financial results for the year ended March 31, 2025 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 audited the financial results of the Company for the year ended March 31, 2025, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
7. We have audited the financial results of the Company for the year ended March 31, 2025, on which we issued an unmodified audit opinion vide our audit report dated May 19, 2025. We have conducted our audit in accordance with the Standard on auditing issued by Ministry of Corporate Affairs (MCA) and other authoritative pronouncements issued by The Institute of Chartered Accountants of India (ICAI).

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Those Standards requires that we plan and perform the audit to obtain moderate assurance as to whether the financial results are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. 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 results, and Other Assurance and Related Services Engagements.

## Conclusion

10. Based on our examination as 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:
  - i. 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 audited books of accounts, audited financial results for the year ended March 31, 2025 and other relevant records and documents maintained by the Company and;
  - ii. 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

11. 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.

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- Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur-313001



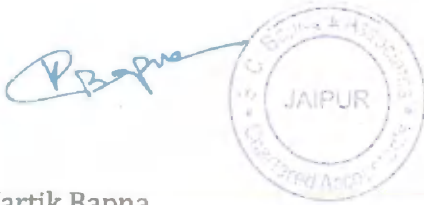
**S.C.BAPNA & ASSOCIATES**  
CHARTERED ACCOUNTANTS



305, Lodha Supremus, Next to Lodha Eternis,  
End of 11<sup>th</sup> Road, Off Mahakali Caves Road,  
Near Hotel Tunga International, Andheri (East)  
Mumbai – 400 069, Maharashtra  
Phone : +917738007589, +919829210209  
email: [mumbai@scbapna.in](mailto:mumbai@scbapna.in)

- 12 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



Kartik Bapna  
(Partner)  
Membership No. 413084

UDIN: 25413084BNLFKN3956

Date: 19<sup>th</sup> May, 2025  
Place: Jaipur

Encl. **Appendix-1** and **Annexure-A**.

**Offices:**

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**Annexure A**

**Statement of asset cover and compliance with covenants as on March 31, 2025**

**[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 March 31, 2025 is **Rs.22.32 crores** as per **Exhibit 1**.

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

- i. The financial results as on March 31, 2025 has been extracted from the audited books of account, audited financial results for the year ended March 31, 2025 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 March 31, 2025.

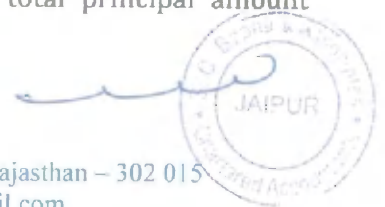
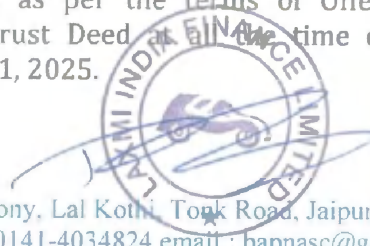
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2. Other covenants specified in Offer document/ Information memorandum and / or Debenture Trust Deed in respect of outstanding NCDs as on March 31, 2025.

**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> Mar 2025 (Rs. in Cr)
1.	INE06WU07064	Listed NCD	Private Placement	Secured	22.32

For Laxmi India Finance Limited



  
(Director)

Place: Jaipur

Date: 19<sup>th</sup> May, 2025

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Appendix-1: Security cover certificate as on 31st Mar 2025 as per regulation of SEBI Listing Obligation & Disclosure Requirement, 2015 (as amended)  
 (All Amount in lakhs, except as stated otherwise)

Column A	Column B	Column C(i)	Column D(i)	Column E(iii)	Column F(i)	Column G(i)	Column H(i)	Column I(ii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	E	exclusive charge	Paid Passu Charge	Part-Passu Charge	Part-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Markets value for assets charged on this certificate	Carrying cost value for assets where market value is not applicable for the purpose of this certificate	Market value for assets charged on this certificate	Carrying cost value for assets where market value is not applicable for the purpose of this certificate	Final Value (C+O+N)
<b>ASSETS</b>														
Property, Plant and Equipment		Book Value	Book Value	Yes/No	Book Value	Book Value								
Capital Work-in-Progress		-	-	NO	-	-	1276.35	-	1276.35	-	-	-	-	-
Right of Use Assets/other non financial assets		-	-	NO	-	-	0.00	-	0.00	-	-	-	-	-
Goodwill		-	-	NO	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	NO	-	-	-	-	-	-	-	-	-	-
Intangible Assets Under Development		-	-	NO	-	-	7.86	-	7.86	-	-	-	-	-
Investments		-	-	NO	-	-	4.98	-	4.98	-	-	-	-	-
		-	-	NO	-	-	2927.41	-	2927.41	-	-	-	-	-
Receivables under refinancing activities to eligible infrastructure projects		2,476.37	1,00,752.88	NO	-	-	1,461.89	-	11,469.15	-	1,476.17	-	-	2,476.37
Loans (Net of Provision)		-	-	NO	-	-	-	-	-	-	-	-	-	-
Inventories		-	-	NO	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	NO	-	-	-	-	0.00	-	-	-	-	-
Cash and Cash Equivalents		-	-	NO	-	-	10,242.99	-	10,242.99	-	-	-	-	-
Bank Balance other than Cash and Cash Equivalents		-	-	NO	-	-	11,233.93	-	11,233.93	-	-	-	-	-
Other		-	-	NO	-	-	2867.19	-	2867.19	-	-	-	-	-
<b>Total</b>		2,476.37	1,03,752.88	NO	-	-	30,022.60	-	14,125.18	-	2,476.37	-	-	2,476.37
<b>LIABILITIES</b>														
Debt Securities to which this certificate pertains		2231.96	-	-	-	-	-	-	2231.96	-	2,231.96	-	-	2,231.96
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	0.00	-	-	-	-	-
Other debt		-	-	-	-	-	-	-	0.00	-	-	-	-	-
Borrowings Bank		-	60,780.79	-	-	-	6,843.34	-	67,624.13	-	-	-	-	-
Debt Securities		-	506.59	-	-	-	-	-	506.59	-	-	-	-	-
Others		-	31,884.04	-	-	-	11,459.61	-	43,343.64	-	-	-	-	-
Trade payables		-	-	-	-	-	-	-	0.00	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	220.59	-	220.59	-	-	-	-	-
Provisions		-	-	-	-	-	155.23	-	155.23	-	-	-	-	-
Others		-	-	-	-	-	1,800.07	-	1,800.07	-	-	-	-	-
<b>Total</b>		2231.96	93,171.42	-	-	-	20,059.34	-	115,462.71	-	2,231.96	-	-	2,231.96
Cover on Book Value		1.11	1.17	-	-	-	-	-	1.11	-	1.11	-	-	1.11
Cover on Market Value		-	-	-	-	-	-	-	-	-	-	-	-	-
Exclusive Security Cover Ratio		1.11	1.17	-	-	-	-	-	-	-	-	-	-	-

