

**Independent Auditor's Review Report on the Unaudited Financial Results of the Company pursuant to regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended**

**To**  
**The Board of Directors of**  
**Light Microfinance Private Limited.**

1. We have reviewed the accompanying statement of Unaudited Financial Results of the Light Microfinance Private Limited (the Company) for the quarter ended June 30, 2024 ("the Statement").
2. This 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 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 (the Act) as amended, read with and relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to issue a report on this Statement based on our 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 Statement is free of material misstatement. A review is limited primarily to inquiries of company 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.
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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended including the manner in which it is to be

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disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, assets classification, provisioning and other related matters.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Hiren Shah

Partner

Membership No. 100052

UDIN: 24100052BKFAOS8850

Place: Mumbai

Date: August 12, 2024

**LIGHT MICRO FINANCE PVT LTD**

**CIN- U67120DL1994PTC216764**

**Statement of unaudited financial results for the quarter ended June 30,2024**

*(Rupees In lakhs)*

Sr no.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited) (Restated)	(Audited)
	<b>Revenue from operations</b>				
(a)	Interest income	11,891.12	11,647.80	9,527.07	43,715.70
(b)	Other operating income	2,759.52	1,333.24	2,590.96	7,358.91
<b>I</b>	<b>Total revenue from operation</b>	<b>14,650.64</b>	<b>12,981.04</b>	<b>12,118.03</b>	<b>51,074.61</b>
<b>II</b>	<b>Other income</b>	<b>198.41</b>	<b>335.36</b>	<b>163.37</b>	<b>882.78</b>
<b>III</b>	<b>Total Income (I+II)</b>	<b>14,849.04</b>	<b>13,316.40</b>	<b>12,281.40</b>	<b>51,957.39</b>
	<b>Expenses</b>				
(a)	Finance cost	5,516.85	5,484.62	4,520.87	20,657.59
(b)	Impairment/(Reversal) of Impairment on Financial Instruments	2,749.90	256.03	558.31	3,199.03
(c)	Net loss on derecognition of financial instruments under amortised cost category	-	2,156.65	-	2,156.65
(d)	Employee Benefit Expense	3,746.46	3,722.40	2,719.69	12,398.11
(e)	Depreciation & Amortization Expenses	270.79	304.30	155.06	918.82
(f)	Other Expenses	1,181.92	1,379.96	897.96	4,590.97
<b>IV</b>	<b>Total Expenses (IV)</b>	<b>13,465.91</b>	<b>13,303.95</b>	<b>8,851.89</b>	<b>43,921.16</b>
<b>V</b>	<b>Profit/(loss) before tax (III-IV)</b>	<b>1,383.14</b>	<b>12.45</b>	<b>3,429.51</b>	<b>8,036.23</b>
	<b>Tax Expenses</b>				
	Current Tax	749.97	73.96	792.10	2,576.66
	Deferred Tax Charge / (Credit)	(449.00)	(162.71)	26.47	(885.10)
	Excess/(Short)Provisions of earlier year	-	-	-	36.18
<b>VI</b>	<b>Total tax expense (VI)</b>	<b>300.97</b>	<b>(88.75)</b>	<b>818.57</b>	<b>1,727.74</b>
<b>VII</b>	<b>Net profit/(loss) after tax (V-VI)</b>	<b>1,082.16</b>	<b>101.20</b>	<b>2,610.94</b>	<b>6,308.48</b>
<b>VIII</b>	<b>Other Comprehensive income/(loss)</b>				
(a)	(1) Items that will not be reclassified to profit and loss	(11.77)	(12.91)	(6.27)	(47.08)
	(2) Income tax relating to items that will not be reclassified to profit and loss	2.96	3.25	1.58	11.85
	<b>Subtotal (a)</b>	<b>(8.81)</b>	<b>(9.66)</b>	<b>(4.69)</b>	<b>(35.23)</b>
(b)	(1) Items that will be reclassified to profit and loss-Fair value income/(loss)on derrivative financial instruments	(18.89)	(7.91)	(196.78)	(74.03)
	(2) Income tax relating to items that will be reclassified to profit and loss	4.76	1.99	49.53	18.63
	<b>Subtotal (b)</b>	<b>(14.14)</b>	<b>(5.92)</b>	<b>(147.26)</b>	<b>(55.40)</b>
	<b>Other Comprehensive income/(loss) (a+b)</b>	<b>(22.95)</b>	<b>(15.58)</b>	<b>(151.95)</b>	<b>(90.63)</b>
<b>IX</b>	<b>Total comprehensive income (comprising profit and other comprehensive income/(loss))</b>	<b>1,059.22</b>	<b>85.62</b>	<b>2,458.99</b>	<b>6,217.85</b>
<b>X</b>	<b>Paid up equity share capital</b>	<b>10,779.68</b>	<b>10,779.68</b>	<b>10,779.68</b>	<b>10,779.68</b>
<b>XI</b>	<b>Other equity as per balance sheet of previous accounting year</b>				
<b>XII</b>	<b>Earning per share (EPS) (face value of Rs. 10 per equity share)</b>				
	Basic EPS	4.32	0.40	10.42	25.18
	Diluted EPS	1.45	0.17	3.43	8.32
	Notes forming part of the financial results				

## Statement of unaudited financial results for the quarter ended June 30, 2024

### Notes:

1. The above results for the quarter ended June 30,2024 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on August 12, 2024.
2. The above financial results have been prepared in accordance with the requirement of Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
3. Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as Annexure I.
4. The unaudited financial Results of the Company for the quarter ended June 30, 2024 have been subjected to limited review by the statutory auditors. The results for year ended March 31, 2024 have been audited by the statutory auditors prepared under Indian Accounting Standards ("Ind AS").
5. The financial results of the company have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per Companies (Indian Accounting Standards) Rules, 2015 (As amended from time to time) and notified under Section 133 of the Companies Act 2013 ('the Act')
6. The Company operates in a single business segment i.e. lending to members, having similar risks and returns for the purpose of Ind AS 108 on 'operating segments'. The Company operates in a single geographical segment i.e. Domestic.
7. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 - Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 – dated September 24, 2021

A) Details of loans not in default transferred through assignment during the quarter ended June 30, 2024:

	Amount in Lakhs
Aggregate principal outstanding of loans transferred (Rs. In Lakhs)	27,364.94
Weighted average maturity (in months)	16.31
Weighted average holding period (in months)	9.47

Average retention of beneficial economic interest (MRR)(%)	10%-4 transactions
Average coverage of tangible security (%)	NA
Rating wise distribution of loans transferred	Nil

B) The Company has not acquired any loans through assignment.

C) The Company has not transferred any non-performing assets(NPAs).

D) The Company has not acquired any stressed loan.

8. Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/85 DOR.STR.REC.53/21.04.177/2021-22 - Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021 – dated September 24, 2021.

The total amount of securitized assets as per books of the SPVs sponsored by the NBFC is Nil as on 30<sup>th</sup> June,2024 and 31<sup>st</sup> March,2024.

9. Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security cover available as on June 30, 2024 in case of Secured non-convertible debentures issued by the Company is 1.08 times. The secured non-convertible debentures issued by the Company are fully secured by creation and maintenance of Exclusive charge on loans of the Company, to the extent as stated in the respective Information Memorandum.

10. Previous year / periods figures have been regrouped / rearranged, wherever considered necessary, to conform with current periods classification.

**For and on behalf of the Board of Directors of Light Microfinance Private Limited**

**Deepak Amin**

Managing Director

(DIN- 01289453)

Place: Ahmedabad

Date: 12<sup>th</sup> August, 2024

**Annexure - I**

**Additional Information as required under Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (amended) , for the quarter ended June 30,2024**

Sr No.	Particulars	Ratio
1	Debt-equity ratio (no of times)*	3.95
2	Debt service coverage ratio #	Not applicable
3	Interest service coverage ratio #	Not applicable
4	Outstanding reedamble preference shares (quantity)	Nil
5	Outstanding reedamble preference shares (Rs. In lakhs)	Nil
6	Capital redemption reserve (Rs. In lakhs)	Nil
7	Debenture redemption reserve (Rs. In lakhs) Pursuant to the Companies (Share Capital and Debentures) Amendment Rules, 2019 dated August 16, 2019. the company being a Nonbanking Financial Company is exempted from the requirement of creating Debenture Redemption Reserve in respect of Secured Redeemable Non-Convertible Debentures issued through public issue and under private placement	Not applicable
8	Net worth (Rs. In lakhs) **	41,009.09
9	Net profit after tax (Rs. In lakhs)	1,082.16
10	Earning per share : Basic	4.32
	Diluted	1.45
11	Current Ratio (no. of times)#	Not applicable
12	Long term debt to working capital (no. of times)#	Not applicable
13	Bad debts to Accounts receivable ratio #	Not applicable
14	Current liability ratio (no. of times) #	Not applicable
15	Total debts to total assets \$	0.77
16	Debtors turnover #	Not applicable
17	Inventory turnover #	Not applicable
18	Operating margin (%) #	Not applicable
19	Net profit margin(%) ##	7.39%
20	Sector specific equivalent ratio, as applicable	
	a) Net Interest Margin (%) (annualised)	14.28%
	b) GNPA (%)	2.45%
	c) NNPA (%)	0.37%
	d) Provision Coverage Ratio (NPA) @	85.50%
	e) CRAR @@	26.96%

\* Debt-equity ratio = (Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities)/ Network.

\*\* Network is calculated as defined in section 2(57) of Companies Act 2013.

# The Company is registered under the Reserve Bank of india Act, 1934 as Non-Banking Financial Company as a Microfinance institution, hence these ratios are not applicable.

\$ Total debts to total assets = (Debt securities + Borrowing (other than debt securities) + Subordinated liabilities)/ Total assets.

## Net profit margin = Net profit after tax/ Total income.

@ Provision Coverage = Total impairment loss allowance for Stage III / Gross Stage III loans EAD

@@ Capital Ratio = Adjusted Network / Risk Weighted Assets, calculated as per applicable RBI guidelines