



talati & talati llp
Chartered Accountants

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 and half year ended September 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 of the Statement 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 Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

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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 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 matter.
5. The comparative financial information of the Company for the quarter and half year ended September 30, 2023, for the quarter ended June 30, 2024 and for the year ended March 31, 2024 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on this comparative financial information dated November 10, 2023, August 12, 2024 and May 23, 2024 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For Talati & Talati LLP
Chartered Accountants
(Firm Reg No: 110758W/W100377)

Place of Signature: Ahmedabad
Date: 12/11/2024

Anand Sharma
(Partner)
Membership Number: 129033
UDIN: 24129033BKAASE6180

LIGHT MICRO FINANCE PVT LTD							
CIN- U67120DL1994PTC216764							
Statement of unaudited financial results for the quarter and half year ended September 30,2024							
(Rupees In lakhs)							
Sr no.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
				(Restated)	(Restated)		
	Revenue from operations						
(a)	Interest income	11,008.22	11,891.12	10,881.53	22,899.34	20,408.60	43,715.70
(b)	Other operating income	1,820.42	2,759.52	2,130.74	4,579.94	4,721.71	7,358.91
I	Total revenue from operation	12,828.64	14,650.64	13,012.27	27,479.28	25,130.31	51,074.61
II	Other income	264.87	198.41	227.01	463.28	390.38	882.78
III	Total Income (I+II)	13,093.51	14,849.04	13,239.28	27,942.56	25,520.69	51,957.39
	Expenses						
(a)	Finance cost	5,468.52	5,516.85	5,293.43	10,985.37	9,814.30	20,657.59
(b)	Impairment/(Reversal) of Impairment on Financial Instruments	(854.64)	2,749.90	1,039.20	1,895.26	1,597.51	3,199.03
(c)	Net loss on derecognition of financial instruments under amortised cost category	3,883.24	-	-	3,883.24	-	2,156.65
(d)	Employee Benefit Expense	3,731.01	3,746.46	2,864.10	7,477.47	5,583.79	12,398.11
(e)	Depreciation & Amortization Expenses	328.69	270.79	189.34	599.48	344.40	918.82
(f)	Other Expenses	1,219.70	1,181.92	1,105.34	2,401.62	2,003.31	4,590.97
IV	Total Expenses (IV)	13,776.51	13,465.91	10,491.41	27,242.44	19,343.31	43,921.16
V	Profit/(loss) before tax (III-IV)	(683.00)	1,383.14	2,747.87	700.12	6,177.38	8,036.23
	Tax Expenses						
	Current Tax	(215.05)	749.97	878.94	534.93	1,671.04	2,576.66
	Deferred Tax Charge / (Credit)	35.27	(449.00)	(283.60)	(413.73)	(257.13)	(885.10)
	Excess/(Short)Provisions of earlier year	-	-	36.18	-	36.18	36.18
VI	Total tax expense (VI)	(179.78)	300.97	631.52	121.20	1,450.09	1,727.74
VII	Net profit/(loss) after tax (V-VI)	(503.22)	1,082.16	2,116.35	578.92	4,727.29	6,308.48
VIII	Other Comprehensive income/(loss)						
(a)	(1) Items that will not be reclassified to profit and loss	(34.99)	(11.77)	(15.14)	(46.76)	(21.41)	(47.08)
	(2) Income tax relating to items that will not be reclassified to profit and loss	8.81	2.96	3.81	11.77	5.39	11.85
	Subtotal (a)	(26.18)	(8.81)	(11.33)	(34.99)	(16.02)	(35.23)
(b)	(1) Items that will be reclassified to profit and loss-Fair value income/(loss)on derivative financial instruments	126.38	(18.89)	200.35	107.48	3.57	(74.03)
	(2) Income tax relating to items that will be reclassified to profit and loss	(31.81)	4.76	(50.42)	(27.05)	(0.90)	18.63
	Subtotal (b)	94.57	(14.14)	149.93	80.43	2.67	(55.40)
	Other Comprehensive income/(loss) (a+b)	68.39	(22.95)	138.59	45.44	(13.35)	(90.63)
IX	Total comprehensive income (comprising profit and other comprehensive income/ (loss))	(434.83)	1,059.22	2,254.95	624.37	4,713.93	6,217.85
X	Paid up equity share capital	10,779.68	10,779.68	10,779.68	10,779.68	10,779.68	10,779.68
XI	Other equity as per balance sheet of previous accounting year						
XII	Earning per share (EPS) (face value of Rs. 10 per equity share)						
	Basic EPS *	(2.01)	4.32	8.45	2.31	18.87	25.18
	Diluted EPS *	(0.60)	1.45	2.80	0.82	6.23	8.32
	* The EPS and Diluted EPS for the quarters and half year ended are not annualised.						

LIGHT MICROFINANCE PVT LTD
CIN- U67120DL1994PTC216764
Statement of unaudited assets and liabilities as at September 30,2024

(Rupees In lakhs)

Particulars	As at 30 September 2024 (Unaudited)	As at 30 September 2023 (Unaudited)	As at March 31 2024 (Audited)
		(Restated)	
ASSETS			
Financial assets			
Cash and cash equivalents	20,226.24	27,737.14	25,461.07
Bank balances other than cash and cash equivalents	7,536.72	5,039.02	5,991.33
Derrivative Financial Instruments	33.46	3.57	-
Trade Receivables	-	66.36	11.93
Loans	1,50,262.62	1,65,502.84	1,78,850.51
Investments	16,061.83	987.40	1,012.72
Other financial assets	6,718.99	6,872.24	6,206.30
	2,00,839.86	2,06,208.57	2,17,533.85
Non Financial Assets			
Current tax assets (net)	-	26.53	16.70
Deferred tax asset (net)	1,547.77	495.36	1,149.32
Property, Plant & Equipment's	753.30	719.96	783.35
Capital work in progress	633.63	-	284.56
Right of Use	1,311.39	410.14	332.85
Intangible assets under development	45.92	52.30	116.03
Other Intangible assets	1,178.71	648.22	956.54
Other non-financial assets	425.65	324.84	283.94
	5,896.36	2,677.36	3,923.28
Total Assets	2,06,736.22	2,08,885.93	2,21,457.14
LIABILITIES & EQUITY			
Liabilities			
Financial Liabilities			
Derrivative Financial Instruments	-	-	74.03
Payables			
Trade Payables			
(i) Total outstanding dues of Micro enterprises and small enterprises	29.90	128.12	339.01
(ii) Total outstanding dues of creditors other than Micro enterprises and small enterprises other payables	168.96	807.25	334.78
Debt securities	18,025.89	19,863.46	20,776.03
Borrowings (other then Debt securities)	1,28,247.80	1,39,524.03	1,40,609.76
Subordinated Liabilities	10,825.54	3,000.00	10,803.92
Other financial liabilities	6,094.09	4,849.07	5,929.78
Lease liabilities	1,417.89	490.17	414.85
	1,64,810.07	1,68,662.10	1,79,282.15
Non Financial Liabilities			
Current tax liabilities (net)	162.77	781.89	664.50
Provisions	677.49	444.53	559.11
Other non Financial liabilities	491.74	638.47	1,026.01
	1,332.00	1,864.89	2,249.61
Equity			
Equity share capital	10,779.68	10,779.68	10,779.68
Other equity	29,814.48	27,579.26	29,145.70
	40,594.16	38,358.94	39,925.37
Total liabilities and equity	2,06,736.22	2,08,885.93	2,21,457.14

LIGHT MICRO FINANCE PVT LTD

CIN- U67120DL1994PTC216764

Statement of unaudited cash flow for the half year ended September 30, 2024

(Rupees In lakhs)

Particulars	September 30, 2024	September 30, 2023
Cash flow from Operating Activities		
Profit Before tax	700.12	6,177.38
Depreciation and amortization	599.48	266.27
Gain on sale of units of Mutual Fund	(463.19)	(390.03)
Non Cash Employee Share Base Payment Expense	44.41	17.18
Loss/(Profit) on sale of Assets	-	(0.02)
Operating Profit before Working Capital Changes	880.83	6,070.78
Movements in Working Capital:		
Decrease/(Increase) in trade receivables	11.93	25.32
Decrease/(Increase) in loans	28,587.88	(21,969.85)
Decrease/(Increase) in other financial assets	(446.80)	(787.36)
Decrease/(Increase) in right of use	(978.54)	78.13
Decrease/(Increase) in other non financial assets	(141.70)	(113.25)
Increase/(Decrease) in trade payables	(474.93)	284.98
(Decrease)/Increase in other financial liabilities	178.18	(1,443.47)
(Decrease)/Increase in provisions	59.86	16.70
(Decrease)/Increase in other non financial liabilities	(541.58)	(86.55)
Cash Generated/(Used in) Operations:	27,135.13	(17,924.57)
Direct Taxes Paid (net of refunds)	1,015.00	912.45
Net Cash Flow from/(used in) Operating Activities (A)	26,120.13	(18,837.02)
Cash flow from Investing Activities		
Purchase of property, plant and equipment (net)	(182.85)	(441.15)
Redemption / (Purchase) of units of Mutual Funds (net)	406.13	390.03
Decrease/(Increase) in Investment	(15,057.94)	-
(Increase) / Decrease in fixed deposits	(1,545.39)	2,538.87
Purchase of intangible asset	(488.73)	(877.95)
Capital work in progress	(349.07)	(484.01)
Intangible assets under development	(94.82)	74.67
Proceeds from disposal of property, plant and equipment	166.50	174.45
Net Cash Flow from/(used in) Investing Activities (B)	(17,146.17)	1,374.93
Cash flow from Financing Activities		
Derivative Financial Instruments	(107.48)	-
Debt securities (repaid)/issued (net)	(2,750.15)	(857.14)
Borrowings other than debt securities repaid (net)	(12,361.96)	31,971.23
Subordinated Liabilities (net)	21.62	-
Increase / (Payment) of lease liabilities	1,003.04	(68.60)
Proceeds from issuance of Equity Share Capital	0.00	-
Proceeds from issue of share warrants	-	-
Proceeds from issuance Compulsory Convertible Preference Share (including premium)	-	-
(Decrease)/Increase in Interest accrued on borrowing	(13.87)	543.53
Expenditure on issuance of Compulsory Convertible Preference Share / Non Convertible Debenture	-	(20.44)
Net Cash Flow from/(used in) financing Activities (C)	(14,208.79)	31,568.58
Net Increase/(decrease) in cash and cash equivalents	(5,234.84)	14,106.49
Cash and Cash equivalents at the beginning of the year	25,461.07	13,630.64
Cash and Cash equivalents at the end of the year	20,226.24	27,737.14

Statement of unaudited financial results for the quarter and half year ended September 30, 2024

Notes:

1. The above results for the quarter and half year ended September 30,2024 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on November 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 and half year ended September 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 Standard) Rule,2021 (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 half year ended September 30, 2024:

	Amount in Lakhs
Aggregate principal outstanding of loans transferred (Rs. In Lakhs)	43,519.40
Weighted average maturity (in months)	15.88
Weighted average holding period (in months)	10.41
Average retention of beneficial economic interest (MRR)(%)	10%-6 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. Figures of previous corresponding quarter ended as on September 30,2023 and half year ended as on September 30,2023 have been restated as per current treatment of assignment as per Ind AS 109.

9. 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 September 30,2024 and March 31,2024.

10. Information as required by Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Security cover available as on September 30, 2024, in case of Secured non-convertible debentures issued by the Company is 1.07 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.

11. Details of resolution plan implemented under Resolution Framework for COVID-19 related Stress as per RBI circular dated August 06,2020 (Resolution Framework 1.0) and May 05,2021 (Resolution Framework 2.0) as at September 30,2024 are given below:

Type of borrowers	Exposure to accounts classified as Standard consequent to implementation of resolution plan-Position as at the end of previous year i.e. March 31,2024	Of(A) aggregate debt that slipped into NPA during the half-year	Of(A) amount written off during the half-year	Of(A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of Resolution Plan-Position as at the end of the half-year i.e. September 30,2024
	(A)	(B)	(C)	(D)	(E)
Personal Loans	-	-	-	-	-
Corporate Persons*/**	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	0.23	0.02	-	0.06	0.15
Total	0.23	0.02	-	0.06	0.15

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

**includes restructuring implemented during the quarter ended June 2021 and September 2021 under the Resolution Framework 1.0 and 2.0.

12. 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: 12th November, 2024

Annexure - I

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

Sr No.	Particulars	Ratio
1	Debt-equity ratio (no of times)*	3.87
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 requirment 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) **	40,594.16
9	Net profit after tax (Rs. In lakhs)	578.92
10	Earning per share : Basic	2.31
	Diluted	0.82
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 \$	0.76
16	Debtors turnover #	Not applicable
17	Inventory turnover #	Not applicable
18	Operating margin (%) #	Not applicable
19	Net profit margin(%) ##	2.11%
20	Sector specific equivalent ratio, as applicable	
	a) Net Interest Margin (%) (annualised)	14.18%
	b) GNPA (%)	2.53%
	c) NNPA (%)	0.95%
	d) Provision Coverage Ratio (NPA) @	64.12%
	e) CRAR @@	26.75%

- * Debt-equity ratio = (Debt securities + Borrowings (Other than debt securities) + Subordinated liabilities)/ Networkth.
- ** Networkth 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 Networkth / Risk Weighted Assets, calculated as per applicable RBI guidelines