

LAHANTI LASTMILE SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025
(CIN:- U93000KL2016PTC045496)

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

No.	PARTICULARS	Notes	31.03.2025	31.03.2024
I.	Equity and Liabilities			
	(1) Shareholders' funds			
	(a) Share Capital	2	96,000.00	96,000.00
	(b) Reserves and Surplus	3	63,604.06	1,53,247.54
	(2) Non - Current Liabilities			
	(a) Deferred Tax Liabilities (Net)	4	-	-
	(3) Current Liabilities			
	(a) Trade Payables	5	246.90	295.55
	(b) Other Current Liabilities	6	27,082.18	27,718.35
	(c) Short Term Provisions	7	10,209.20	23,515.94
	TOTAL		1,97,142.34	3,00,777.39
II.	Assets			
	(1) Non-Current Assets			
	(a) Property, Plant and Equipment	8		
	(i) Property, Plant and Equipment		9,504.16	7,228.90
	(ii) Intangible Assets		8.01	17.04
	(b) Deferred Tax Assets (Net)	4	1,430.97	1,288.79
	(c) Non Current Investment	9	6,000.00	6,000.00
	(d) Other Non-Current Assets	10	38,124.11	1,51,935.66
	(2) Current Assets			
	(a) Trade Receivables	11	29,275.31	40,989.43
	(b) Cash and Cash Equivalents	12	79,324.90	43,138.55
	(c) Short-Term Loans and Advances	13	24,022.88	33,250.25
	(d) Other Current Assets	14	9,452.00	16,928.76
	TOTAL		1,97,142.34	3,00,777.39

Company Overview 1
 Significant Accounting Policies 1
 The Accompanying Notes Form an Integral Part of the Financial Statements 2-30
 As per our Report of even Date Attached

For G Anoop & Associates
 Firm registration number: 029102S
 Chartered Accountants

G Anoop
 Partner
 Membership No. 209804
 Place: Thrissur
 Date: 28.04.2025
 UDIN: 25209804BMICMZ5029



For and on Behalf of the Board of Directors of
 Lahanti Lastmile Services Private Limited

Jeyaseelan Natarajan
 (Director)
 (DIN:02281278)

Anna Mathew
 (Director)
 (DIN:08999651)



LAHANTI LASTMILE SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2025
(CIN:- U93000KL2016PTC045496)

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

No.	PARTICULARS	Notes	31.03.2025	31.03.2024
	Revenue			
I.	Revenue from Operations	15	4,17,212.88	4,44,596.02
II.	Other Income	16	8,285.71	12,462.40
III.	Total Revenue (I + II)		4,25,498.58	4,57,058.43
	Expenses:			
i)	Employee Benefits Expense	17	3,09,830.89	2,74,438.95
ii)	Finance Cost	18	139.00	162.54
iii)	Depreciation and Amortisation Expense	8	3,964.14	3,516.24
iv)	Other Administrative Expenses	19	1,97,729.26	83,370.99
	Total Expenses		5,11,663.29	3,61,488.72
V.	Profit before Exceptional, Prior Period and Extraordinary Items and Tax (III - IV)		(86,164.70)	95,569.71
VI.	Prior Period Item		-	-
VII.	Profit before Extraordinary Items and Tax (V - VI)		-	-
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax		(86,164.70)	95,569.71
(1)	Current Tax		-	17,416.14
(2)	Short/(Excess) Provision of Earlier Years (Net)		(929.05)	1,461.67
(3)	Deferred Tax		(142.18)	(299.83)
X.	Tax Expenses		(1,071.23)	18,577.98
XI.	Profit (Loss) for the Period (VII-VIII)		(85,093.47)	76,991.73
XVI.	Earnings Per Share (Nominal value of Rs 10 each)			
(1)	Basic (Rs.)		(27.45)	24.84
(2)	Diluted (Rs.)		(8.86)	8.02

Significant Accounting Policies

1

The Accompanying Notes Form an Integral Part of the Financial Statements

2-30

As per our Report of even Date Attached

For G Anoop & Associates

Firm registration number: 029102S

Chartered Accountants

For and on behalf of the board of directors of
Lahanti Lastmile Services Private Limited

G Anoop

Partner

Membership no.: 209804

Place: Thrissur

Date: 28.04.2025

UDIN: 25209804BMICMZ5029

Jeyaseelan Natarajan

(Director)

(DIN:02281278)

Anna Mathew

(Director)

(DIN:08999651)



LAHANTI LASTMILE SERVICES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

PARTICULARS	31.03.2025	31.03.2024
A. Cash flow from Operating Activities		
Net Profit before Extraordinary Items and Tax	(86,164.70)	95,569.71
Adjustments for:		
Adjustments for Provisions	(3,620.95)	(6,011.67)
Profit on sale of Assets	(39.64)	(22.85)
Depreciation and Amortisation	3,964.14	3,516.24
Operating Profit before Working Capital Changes	(85,861.15)	93,051.43
Changes in Working Capital:		
Adjustments for (Increase) / Decrease in Operating Assets:		
Trade Receivables	11,714.12	(21,606.73)
Other Current Assets	7,476.76	(22,184.50)
Short Term Advances	9,227.38	1,958.04
Adjustments for Increase / (Decrease) in Operating Liabilities:		
Other Current Liabilities	(636.18)	(12.23)
Trade Payables	(48.65)	(845.46)
Short-term Provisions	(13,306.74)	(15,198.79)
	14,426.68	(57,889.67)
Cash generated from Operations	(71,434.48)	35,161.76
Net Income Tax (Paid) / Refunds		
Net Cash Flow used in Operating Activities (A)	(71,434.48)	35,161.76
B. Cash flow from Investing Activities		
Non-Current Investments	1,13,811.55	(8,930.38)
Purchase of Fixed Assets	(6,256.72)	(2,800.47)
Sale Proceeds of Assets	66.00	34.00
Net Cash Flow from Investing Activities (B)	1,07,620.83	(11,696.85)
C. Cash Flow from Financing Activities		
Issue of Share Capital	-	-
Net Cash Flow from Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	36,186.35	23,464.92



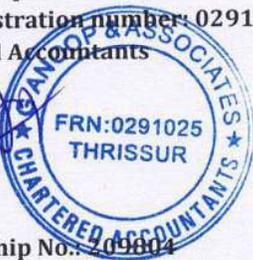
Cash and Cash Equivalents at the Beginning of the Year		43,138.55		19,673.63
Cash and Cash Equivalents at the End of the Year		79,324.90		43,138.55
Cash and Cash Equivalents as Per Balance Sheet (Refer Note 12) *		79,324.90		43,138.55
* Comprises:				
(a) Cash on hand		1,080.56		37.62
(b) Balances with banks		78,244.34		43,100.92
		79,324.90		43,138.55

Notes:

- (i) The Cash Flow Statement reflects the Combined Cash Flows Pertaining to Continuing and Discounting Operations.
(ii) These Earmarked Account Balances with Banks can be Utilised only for the Specific Identified Purposes.

**See Accompanying Notes Forming Part of the Financial Statements
As per our Report of even Dated Attached**

For G Anoop & Associates
Firm registration number: 029102S
Chartered Accountants



G Anoop
Partner
Membership No.: 209804
Place: Thrissur
Date: 28.04.2025
UDIN: 25209804BMICMZ5029

For and on behalf of the Board of Directors
Lahanti Lastmile Services Private Limited

N.S
Jeyaseelan Natarajan
(Director)
(DIN:02281278)

[Signature]
Anna Mathew
(Director)
(DIN:08999651)



M/s. LAHANTI LASTMILE SERVICES PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Note 1

1(A) COMPANY OVERVIEW

M/s. Lahanti Lastmile Services Private Limited ("the Company") was incorporated on 13th April 2016 vide Registration No. U93000KL2016PTC045496. The Registered office of the company is located at 7/732/14, 2nd Floor, Green Tower, Mannuthy-Nadathara Road, Mannuthy, Thrissur, Kerala.

The principal activities of the Company are to carry on business of providing Business correspondent and consultancy services in all fields, including the business of legal, industrial, business management, finance, banking, recruitment, personnel management, inventory control, import and export and other technical or non-technical consultants and to offer storage services. The company is currently acting as Business Correspondent for Banks and NBFCs.

B) SIGNIFICANT ACCOUNTING POLICIES

a) ACCOUNTING CONVENTION

The financial statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) in India and comply in all material aspects with the Accounting Standards notified under the Companies (Accounting Standard) Rules, 2006(as amended), other pronouncements of the ICAI, the relevant provisions of the Companies Act,2013. All assets and liabilities have been classified as current or non-current as per the operating cycle criteria set out in the Schedule III to the Companies Act 2013. Previous year figures have been regrouped and/or reclassified in accordance with current year requirements.

b) USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c) SIGNIFICANT ACCOUNTING POLICIES

➤ Cash Flow Statement [AS-3]

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition),highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



➤ **Property, Plant and Equipment [AS-10]**

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure on fixed assets after their purchase/

completion is capitalised, only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Property, Plant and Equipment retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately. The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Depreciation is provided using written down value method and as per the 'useful life' concept as prescribed in the Part C of Schedule II of the Companies Act 2013. Depreciation on additions to property, plant and equipment are provided on a pro-rata basis from the month of addition. Useful life of assets as per Schedule II of Companies Act 2013:

Asset Classification	Useful Life(in years)
Computer	3
Electrical Fittings	3
Furniture and fittings	10
Office equipment	5

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized using written down value method over the estimated useful economic life of 3 years or License Period, whichever is lower.

The estimated useful life of the assets and the amortization and depreciation period are reviewed at the end of each financial year and the method for amortization and depreciation is revised to reflect the changed pattern.

➤ **Revenue Recognition [AS-9]**

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

The company's main revenues are a facilitation charge from business correspondent services is recognized as and when they are earned. Deposit interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.



➤ **Investment [AS-13]**

Investments are classified as long term investments and current investments. Current investments are stated at lower of cost and fair value as per AS-13 Issued by The Institute of Chartered Accountants of India. Long term investments are usually carried at cost and provision for diminution is made to recognise a decline (other than temporary) separately for each individual long-term investments. Investments are classified as current if it is by nature readily realisable and is intended to be held for not more than one year from the date on which such investment is made. Any investment other than a current investment is a long-term investment. The investments made by the company are valued at cost;

The company holds long term investment in equity shares of ESAF Small Finance Bank. The details are as below:

Date of Purchase	No of Shares	Purchase Cost of Shares	Total Value 31.03.2025 (Rs in '000s)
28.09.2018	1,49,738	40.07	6,000.00

The market value per share of the above investment as on 31st March 2025 is Rs. 24.59/. However since the company holds the above share for long term purpose, no provision has been made for diminution in market value of above share.

➤ **Employee Benefits [AS-15]**

Short term employee benefits are recognized as an expense in the statement of profit and loss, on accrual basis

Gratuity: -

Gratuity liability under the Payment of Gratuity Act which is a defined benefit scheme is accrued and provided for on the basis of an actuarial valuation made at the end of each financial year.

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months.

As per AS 15, the company is obligated to establish a gratuity trust for employee gratuity payments. Accordingly, 'Lahanti Lastmile Services Employees Group Gratuity Fund Trust' was formed and the company invested its funds in Life Insurance Corporation of India's Group Gratuity scheme.

On March 31, 2025, the Company has obtained an actuarial valuation from Ankolekar & Co. (Actuaries and Consultants), Mumbai.



The Details are as follows: -

Particulars	March 31,2025 (Rs in '000s)	March 31,2024 (Rs in '000s)
Present Value of DBO at start of the year	7,682.00	7,547.00
Current Service cost	1,813.00	1,710.00
Interest Cost	538.00	536.00
Past Service cost	-	1,860.00
Benefits paid	(1,399.00)	(4,214.00)
Actuarial Loss/(Gain)	(1,821.00)	(888.00)
Present Value of DBO at end of the year	6,813.00	6,551.00

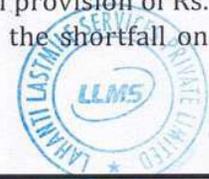
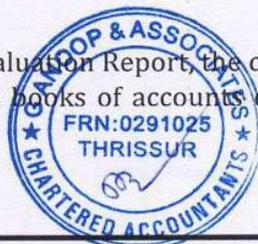
Note: (After Adjustment of Difference in value as advised by LIC Gratuity Fund on a subsequent Date).

Particulars	March 31, 2025	March 31, 2024
	(Rs. In '000s)	(Rs. In '000s)
Present Value of DBO	6,813.00	6,551.00
Fair Value of Plan Assets	6,655.00	-
Net Liability/(Asset)	158.00	6,551.00
Less: Unrecognised Past Service Cost	-	-
Liability/(Asset) recognised in Balance Sheet	158.00	6,551.00
Of which, Short Term Liability	-	1,827.00

Actuarial Assumptions:

Mortality Rate	IALM 2012-14 (Ult.)
Withdrawal Rate	35% p.a.
Discount Rate	6.4% p.a.
Salary Escalation	7% p.a.
Weighted average duration of the obligation	2 years

Based on the Actuarial Valuation Report, the company has made an additional provision of Rs. 158.00 ('in 000's) in the books of accounts during the year to compensate the shortfall on value of fund.



Provident Fund and Employee State Insurance:-

Eligible employees of the company receive benefit from a provident fund and Employee State Insurance, which is a defined benefit plan. Both the employee and company make monthly contribution to the respective plans and the company's contribution is charged to the statement of profit and loss. The company recognizes contribution payable to the Provident Fund and Employee State Insurance Scheme as expenditure when an employee renders the related service. If the contribution payable towards the schemes as on the date of the Financial Statement exceeds the amount actually paid towards the scheme, the deficit amount is recognized as a short-term liability.

➤ **Borrowing cost [AS-16]**

Borrowing Costs are interest and other costs incurred by an enterprise in connection with the borrowing of funds. Borrowings costs which are directly attributable to the acquisition, construction or production of qualifying asset, are eligible for capitalization. No amounts have been capitalised as borrowing cost during the FY 2024-25. Other borrowing costs are recognized as expense in the period in which they are incurred.

➤ **Segment reporting [AS-17]**

The company's primary segment is identified as a business segment as the risks and returns of the enterprise are affected predominantly by differences in the products or services it produces or renders as prescribed by AS 17 Segment Reporting. The company operates in only one business segment viz. Business Correspondent and related services.

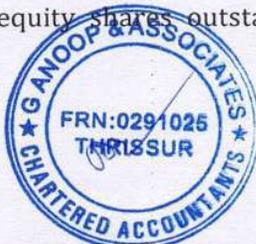
The company's secondary segment is identified as a geographical segment. Since the business operations of the company are primarily concentrated in India, the company is considered to operate only in the domestic segment.

➤ **Lease [AS-19]**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating lease. Operating lease payments are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term in accordance with AS 19 - Leases.

➤ **Earnings Per Share [AS-20]**

Basic Earnings per share is calculated by dividing the net profit / loss attributable to equity shareholders by the weighted average of equity shares outstanding during the period. The weighted average of equity shares outstanding during the period and for all periods presented is adjusted for events such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.



Diluted earnings per share is calculated by dividing the net profit / loss attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of dilutive potential equity shares.

Particulars	31.03.2025	31.03.2024
Net Profit for the period attributable to equity shareholders(Amt in Rs)	(8,50,93,472.43)	7,69,91,733.04
Weighted average number of equity shares outstanding	3100000	3100000
Basic Earnings Per Share	(27.45)	24.84
Weighted average number of equity shares and Preference shares outstanding	9600000	9600000
Diluted Earnings Per Share	(8.86)	8.02

➤ **Taxes on Income [AS-22]**

Income tax expense comprises of Current Tax and Deferred tax. Provision for current tax is made on the basis of assessable income and at the rates applicable to the relevant assessment year. Deferred tax is calculated based on timing difference between the accounting profit and tax profit, popularly referred as the “income statement approach”. Deferred tax is calculated using the tax rate and applying the tax laws that have been enacted or substantively enacted by the Balance sheet date.

Deferred tax assets arising from brought forward business losses and unabsorbed depreciation under the tax laws are recognised only if there is a virtual certainty of its realisation supported by convincing evidence. At each balance sheet date, the carrying amounts of deferred tax assets are reviewed to re-assure realisation.

➤ **Impairment of Assets [AS-28]**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. Impairment loss is charged to the statement of profit and loss, in the year in which the asset is impaired. An impairment loss recognised in previous year is reversed, in case there is a change in the estimate of the recoverable amount

➤ **Provisions, Contingent Liabilities and Contingent Assets [AS-29]**

Provisions are recognized only when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimate of the amount required to settle the obligation at the Balance sheet date. Contingent Liabilities are not recognized but are disclosed and Contingent assets are neither recognized nor disclosed in the financial statements.

On 30.12.2023, the Company received an order from Additional Commissioner, Central Tax and Central Excise, Kochi Commissionate, by which on a demand of Rs. 4,74,79,552.00 has been made. The issue of dispute was relating to the FY 2017-2018 and FY 2018-2019. The officer has alleged irregularities like delay in obtaining GST registration, delay in payment of tax, short payment of GST etc.



The company believes that tax/interest on most the above issues has already been paid and penalty can be waived. Accordingly, it has preferred appeal with The Commissioner of Central Excise (Appeals) on 28.03.2024 and also pre-deposited an amount of Rs. 10,17,432.00 (10% of disputed Tax/Cess). The company anticipates no liability on the above issues and accordingly no provision has been made in the accounts during the year. However, an amount of Rs. 4,74,79,552.00 has been treated as Contingent Liability during the year.

➤ **Input tax credit**

Input Tax credit is accounted for in the books in the period when the underlying service/supply received is accounted and when there is no uncertainty availing/utilizing the same.



Notes to the Financial Statements for the year ended 31 March 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

2.SHARE CAPITAL	31.03.2025		31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised				
Equity shares of Rs. 10/- each	50,00,000.00	50,000.00	50,00,000.00	50,000.00
Preference Shares of Rs.10/- each	1,00,00,000.00	1,00,000.00	1,00,00,000.00	1,00,000.00
Issued, Subscribed and Paid-Up				
Equity shares of Rs. 10/- each fully paid up	31,00,000.00	31,000.00	31,00,000.00	31,000.00
7% Optional Preference Shares of Rs.10/- each	65,00,000.00	65,000.00	65,00,000.00	65,000.00
TOTAL	96,00,000.00	96,000.00	96,00,000.00	96,000.00

RECONCILIATION OF THE NUMBER OF SHARES				
Particulars	31.03.2025		31.03.2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	31,00,000	31,000.00	31,00,000	31,000.00
Shares issued during the year	-	-	-	-
Bonus issue	-	-	-	-
Shares bought back during the year	-	-	-	-
At the End of the Year	31,00,000.00	31,000.00	31,00,000.00	31,000.00
Preference Shares				
At the beginning of the year	65,00,000.00	65,000.00	65,00,000.00	65,000.00
Shares issued during the year	-	-	-	-
At the End of the Year	65,00,000.00	65,000.00	65,00,000.00	65,000.00

Rights, preferences and restrictions attached to shares:

The Company has only one class of issued, subscribed and paid-up equity capital having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the Company, the shareholders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Notes to the Financial Statements for the year ended 31 March 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Equity shares of Rs 10 each Fully Paid Up	31.03.2025		31.03.2024	
	No. of Shares	Holding	No. of Shares	Holding
O T John	5,50,000	18%	5,50,000	18%
Jiji Sunny	5,50,000	18%	5,50,000	18%
ESMACO	20,00,000	65%	20,00,000	65%

*As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Shares Held by Ultimate Holding Company, Holding Company, Subsidiaries or Associates of Ultimate Holding Company, Subsidiaries or Associates of Holding Company:

Equity Shares Held by	31.03.2025		31.03.2024	
	No. of Shares	Holding	No. of Shares	Holding
Ultimate Holding Company	-	-	-	-
Holding Company	20,00,000	64.52%	20,00,000	64.52%
Subsidiaries or Associates of Ultimate Holding Company	-	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-	-

As per the records of the company, including its register of shareholders/members and other declaration received from share holders regarding beneficial interest the, above shareholding represents both legal and beneficial ownership of shares

Shares held by Promoters: Nil



Notes to the Financial Statements for the year ended 31 March 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

3	RESERVES & SURPLUS	31.03.2025	31.03.2024
	a) Surplus in statement of profit and loss		
	Opening	1,43,247.54	70,805.80
	Add: Profit / (Loss) during the year	(85,093.47)	76,991.73
	Less: Preference Dividend Paid	(4,550.00)	(4,550.00)
		53,604.06	1,43,247.54
	b) Security Premium	10,000.00	10,000.00
	TOTAL	63,604.06	1,53,247.54

4	DEFERRED TAX ASSETS/(LIABILITIES)	31.03.2025	31.03.2024
	Opening Balance	1,288.79	988.96
	Add: Current Year deferred tax Income	142.18	299.83
	Less: Current Year deferred tax Expense	-	-
	TOTAL	1,430.97	1,288.79



Notes to the Financial Statements for the year ended 31 March 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

5	TRADE PAYABLES	31.03.2025	31.03.2024
	(a) Total outstanding dues of micro enterprises and small enterprises; and	119.71	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	127.18	295.55
	TOTAL	246.90	295.55

Trade Payables Ageing Schedule	Outstanding for following periods from due date of payment				
	Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	102.01	-	-	17.70	119.71
(ii) Others	127.18	-	-	-	127.18
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-
TOTAL	229.20	-	-	17.70	246.90

5(b)	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises.	31.03.2025	31.03.2024
	Bangalore Broadband Network Ltd	0.94	-
	Cedar Publications LLP	1.09	-
	Equifax Analytics Private Limited	19.57	22.43
	Esaf Swasraya Multistate Co Operative Society-Esmaco	22.98	22.50
	Grampro Business Services Private Ltd	75.79	-
	Grampro Distribution Services Private Limited	43.92	17.70
	Maximus Infoware (India) Private Limited	-	233.64
	Neural Networks Private Ltd	82.60	-
	Sigma E Solutions Private Ltd	-	(0.72)
	TOTAL	246.90	295.55



Notes to the Financial Statements for the year ended 31 March 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

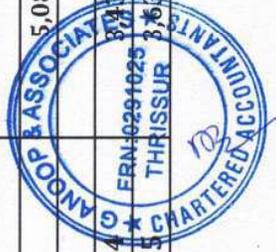
6	OTHER CURRENT LIABILITIES	31.03.2025	31.03.2024
	Collection Received in Advances from Branches	382.96	212.08
	Employer's Providend fund payable	3,386.86	3,135.72
	EPF Payable ABRY Scheme	-	1.25
	ESIC Payable	445.23	453.53
	Ex-Gratia Payable	-	441.42
	Expenses payable	15.22	2.56
	Full and Final Settlement Payable	604.61	539.59
	Gratuity Expense Payable	319.20	364.77
	GST Payable	5,516.69	12,133.32
	M-Swasth Insurance Premium Payable	46.05	-
	Payable to ESAF Society Charity Fund	0.33	-
	Payable to ESWT Society	-	153.62
	Payable to ESWT	-	614.23
	Preference Dividend Payable	4,095.00	4,095.00
	Programme advance Payable	216.97	5.12
	Rates and Taxes Payable	138.47	122.64
	Rental charges payable	643.14	507.61
	Salary and Incentive payable	4,031.48	679.59
	SFB Collection Payable	910.44	898.00
	Staff Caution Deposit	5,756.06	2,768.68
	TDS Payable	571.26	588.66
	Travelling Expense Payable	2.20	0.98
	TOTAL	27,082.18	27,718.35

7	SHORT TERM PROVISIONS	31.03.2025	31.03.2024
	Provision for Bonus	2,250.00	-
	Provision for Consultation Expense	16.20	16.00
	Provision for Staff Performance Incentive	3,540.00	1,700.00
	Provision for Taxation	-	17,416.14
	Provision for Insurance Expense	-	25.81
	Provision for Internet Charges	10.00	-
	Provision for Telephone Expense	45.00	38.25
	Provision for Travelling Expense	3,800.00	3,800.00
	Provision for Office Maintenance	150.00	326.50
	Provison for Postage and Courier	60.00	13.25
	Provision for Audit Fee	180.00	180.00
	Provision for Gratuity	158.00	-
	TOTAL	10,209.20	23,515.94



Notes to the Financial Statements for the year ended 31 March 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Particulars	Tangible Assets				Intangible Assets		Total
	Furniture and Fixtures	Office Equipments	Electrical Equipments & Fittings	Computer and Related Equipment	Computer Software		
Gross Block							
At 1 April 2023	7,324.76	1,705.23	2,891.02	9,934.92	99.00		21,954.94
Reclassified During the year							
Additions	166.26	674.11	329.80	1,630.30	-		2,800.47
Deletions	-	-	212.23	10.76	-		223.00
At 31 March 2024	7,491.03	2,379.33	3,008.59	11,554.46	99.00		24,532.41
At 1 April 2024	7,491.03	2,379.33	3,008.59	11,554.46	99.00		24,532.41
Additions	1,224.40	670.28	740.98	3,621.06	-		6,256.72
Deletions	-	-	345.51	-	-		345.51
At 31 March 2025	8,715.43	3,049.61	3,404.06	15,175.51	99.00		30,443.62
Accumulated Depreciation							
At 1 April 2023	2,894.50	882.02	2,041.05	8,107.13	57.37		13,982.07
Reclassified During the year							
Additions	1,164.51	444.02	598.47	1,284.65	24.59		3,516.24
Deletions	-	-	201.62	10.22	-		211.85
At 31 March 2024	4,059.01	1,326.04	2,437.90	9,381.56	81.96		17,286.46
At 1 April 2024	4,059.01	1,326.04	2,437.90	9,381.56	81.96		17,286.46
Additions	1,023.83	591.08	612.16	1,728.04	9.03		3,964.14
Deletions	-	-	319.15	-	-		319.15
At 31 March 2025	5,082.84	1,917.12	2,730.90	11,109.60	90.99		20,931.45
As on 31st March 2024	5,082.84	1,917.12	2,730.90	11,109.60	90.99		20,931.45
As on 31st March 2025	5,082.84	1,917.12	2,730.90	11,109.60	90.99		20,931.45



*Notes to the Financial Statements for the year ended 31 March 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)*

9	NON CURRENT INVESTMENT	31.03.2025	31.03.2024
	Investment in Equity Shares	6,000.00	6,000.00
	TOTAL	6,000.00	6,000.00

10	OTHER NON-CURRENT ASSETS	31.03.2025	31.03.2024
	National Saving Certificate	50.00	50.00
	Fixed Deposit with Bank	-	-
	ESAF Small Finance Bank	35,509.91	1,49,277.87
	Federal Bank	2,564.20	2,407.37
	Recurring Deposit (Federal Bank)	-	200.43
	TOTAL	38,124.11	1,51,935.66



Notes to the Financial Statements for the year ended 31 March 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

11	TRADE RECEIVABLES	31.03.2025	31.03.2024
	Unsecured and Undisputed-		
	Considered good	29,275.31	40,989.43
	Considered doubtful	-	-
	Less: Provision for doubtful debts	-	-
	TOTAL	29,275.31	40,989.43

TRADE RECEIVABLES AGEING SCHEDULE						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	29,053.65	-	-	221.66	-	29,275.31
(ii) Undisputed Trade Receivables — considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-
TOTAL	29,053.65	-	-	221.66	-	29,275.31

SUNDRY DEBTORS	31.03.2025	31.03.2024
(A) BUSINESS CORRESPONDENT		
ESAF SFB-Assam	3,207.57	1,983.85
ESAF SFB-Bihar	6,555.63	8,202.02
ESAF SFB-Jharkhand	4,094.66	5,959.19
ESAF SFB-Karnataka	6,694.91	13,077.25
ESAF SFB-Odisha	2,386.58	3,903.33
ESAF SFB-Tripura	1,532.44	1,993.78
ESAF SFB-Uttar Pradesh	3,889.39	4,935.70
ESAF SFB-West Bengal	688.40	712.65
ESAF Healthcare Services Private Ltd	4.06	
(B) LOGISTICS		
ESAF Nursary	56.97	38.14
ESPCL Mannuthy	0.02	18.84
ESAF Publication Trust	164.68	164.68
TOTAL	29,275.31	40,989.43



Notes to the Financial Statements for the year ended 31 March 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

12	CASH & CASH EQUIVALENTS	31.03.2025	31.03.2024
	(a) Balances with banks		
	Agency Bank A/C In ESAF SFB-	564.56	501.66
	Axis Bank CA-919020082669707	1,232.21	705.11
	ESAF SFB CA-20190000009826	34,778.13	24,934.21
	HDFC CA-50200044948660	12,098.75	847.13
	ICICI CA-018005005737	4,025.70	3,129.04
	IDBI CA-0269102000010016	1,077.97	726.23
	Kotak Bank CA- 6811851596	3,859.46	1,103.61
	PNB CA -5913005800000018	10,270.72	8,245.90
	SBI CA-37753272850	4,952.16	224.47
	Ujjivan Small Finance Bank CA- 1616120040000141	5,384.69	2,600.12
	HDFC A/C- 50200043457744	-	83.44
	(b) Cash in hand	1,080.56	37.62
	TOTAL	79,324.90	43,138.55

13	SHORT TERM LOANS & ADVANCES	31.03.2025	31.03.2024
	Unsecured, considered good;		
	Advance tax ,TCS and TDS:		
	Advance tax	-	500.00
	TDS Receivable	16,710.25	23,388.59
	Income Tax Refund FY 2022-23	586.40	586.40
	Federal Bank OD	2,532.69	5,462.46
	GST Appeal Advance	1,017.43	1,017.43
	LLMS Employees Group Gratuity Fund	25.00	10.00
	Staff advance	124.22	30.00
	Prepaid Staff Insurance	457.85	627.33
	Prepaid Staff Medical Insurance	2,246.84	1,380.83
	Programme Advance	322.20	247.21
	TOTAL	24,022.88	33,250.25



Notes to the Financial Statements for the year ended 31 March 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

14	OTHER CURRENT ASSETS	31.03.2025	31.03.2024
	Security Deposits (14.1)	2,148.70	1,901.38
	Input Tax Credit Receivable	197.34	1,104.71
	Receivable From ESWT	2.07	-
	Receivable from Margadharshak	22.50	22.50
	Retention Money:-	-	-
	Agency Banking	4.44	1.54
	Business Correspondent	7,076.96	13,898.64
	TOTAL	9,452.00	16,928.76

14.1	SECURITY DEPOSITS	31.03.2025	31.03.2024
	Courier Deposit	50.00	50.00
	Electricity Deposit	65.94	52.36
	Rent Deposit	2,014.76	1,799.03
	NSDL Deposit	18.00	-
	TOTAL	2,148.70	1,901.38



Notes to the Financial Statements for the year ended 31 March 2025
(All amounts are in Thousands of Indian Rupees unless otherwise stated)

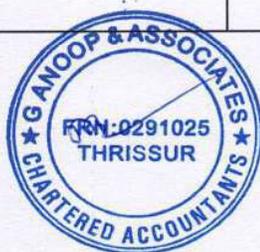
15	REVENUE FROM OPERATIONS	31.03.2025	31.03.2024
	Facilitation Charges	4,08,355.03	4,40,345.24
	Reimbursement of Expense	8,766.34	3,809.06
	Consideration for Agency Banking	91.50	6.43
	Other Incentives	-	435.29
	TOTAL	4,17,212.88	4,44,596.02

16	OTHER INCOME	31.03.2025	31.03.2024
	Dividend on Equity Shares Investment	104.82	-
	Miscellaneous income	454.57	19.86
	Interest on Fixed Deposit	7,488.49	11,178.15
	Interest on Recurring Deposit	91.31	91.95
	Interest on Income Tax Refund	106.88	1,149.59
	Profit on sale of asset	39.64	22.85
	TOTAL	8,285.71	12,462.40

17	EMPLOYEE BENEFIT EXPENSES	31.03.2025	31.03.2024
	Salaries and wages	2,86,837.14	2,50,633.94
	Staff welfare expenses	329.91	90.83
	Bonus Expenses	5,473.75	3,045.70
	Incentives	17,032.09	18,074.68
	Gratuity Expenses	158.00	2,593.80
	TOTAL	3,09,830.89	2,74,438.95

18	FINANCE COST	31.03.2025	31.03.2024
	Interest On Federal Bank Cc Account	139.00	162.54
	TOTAL	139.00	162.54

19	OTHER EXPENSES	31.03.2025	31.03.2024
	Anniversary & Celebration Expense	84.52	27.64
	Auditors remuneration (19.1)	200.00	200.00
	Bad Debts Written off	-	72.76
	Bank charges	801.21	695.32
	Collection Late Payment Charges	15.26	150.66
	Collection Recon Expenses	102.13	344.50



Notes to the Financial Statements for the year ended 31 March 2025

(All amounts are in Thousands of Indian Rupees unless otherwise stated)

Consultation Expenses	190.63	193.70
Corporate Social Responsibility Expenses	1,055.73	-
Electricity charges	968.37	977.94
Financial Literacy Expense	-	486.88
Fines & Penalties	-	78.23
GST Expenses	1,013.30	397.70
Honorarium Expense	15.81	25.16
Software Subscription Charges	759.10	319.74
Filing Charges	0.83	0.80
Inauguration Expenses	34.01	66.46
Interest on GST and TDS	27.86	0.26
Internet charges	415.21	500.63
Insurance Expenses	3,987.38	4,522.54
Loan Collection amount Paid- Previous Periods	-	15,862.09
Mail Subscription Charges	755.08	1,089.07
Meeting expenses	906.26	332.70
Misellaneous Expenses	59.30	41.90
NPA Invocation	1,25,523.87	9,370.82
Office Expense	149.26	239.88
Postage and couries Expenses	741.20	640.29
Sundry Balance Written Off	(919.11)	(8,796.60)
Printing and stationary	1,858.32	1,950.99
Rates and taxes	269.24	126.87
Rent	8,472.42	7,567.69
Repairs and maintenance	2,840.99	3,065.47
Round off	(1.48)	(0.02)
Sitting Fee	110.00	100.00
Staff Recruitment Expenses	278.55	-
Staff Transfer Reimbursement Expense	9.00	0.93
Staff Training Expenses	3,762.87	460.62
Telephone Expenses	478.18	236.45
Transportation Expenses	82.50	356.28
Travelling and Conveyance	42,681.47	41,664.67
TOTAL	1,97,729.26	83,370.99
Note (19.1) Payment to Auditor:		
Statutory Audit Fees	200.00	200.00
TOTAL	200.00	200.00



Note 20:

Related Parties with whom transactions have taken place during the year

Name of Director	Designation	Related Party	Nature of Relationship
Natarajan Jeyaseelan	Independent Director	Nil	Nil
Christudas Karayil Victor	Nominee Director	Rhema Dairy Products India Pvt Ltd	Entities sharing common directorship
		Rhema Kisan Producers Company	
		ESAF Swasraya Producers Company	
Christy Sunny	Director	Rhema Kisan Producers Company	Entities significantly influenced by relatives of the director
		ESAF Swasraya Producers Company	
		Lahanti Homes & Infrastructure Pvt Ltd	
		Kapma Holdings Private Limited	
		Cedar Livelihood Services Pvt Ltd	
		Grampro Business Services Private Limited	Entity where a director's relative is a member holding more than 20% of the shareholding
		Gramdarsh Integrated Services Pvt Ltd	Entities sharing common directorship
Swasraya Nidhi Limited			
Anna Mathew	Director	Grampro Business Services Pvt Ltd	Entities significantly influenced by relatives of the director
		Gramdarsh Integrated Services Pvt Ltd	
		Cedar Publications LLP	
		Swasraya Nidhi Limited	
Joel Varghese Cherian	Additional Director	Lahanti Stonecraft Pvt Ltd	Entities sharing common directorship
ESAF Swasraya Multistate Agro Cooperative Society	Holding Company	Holding Company (64.52% Stake)	Holding Company



Details of related party transactions during the year ended 31st March 2025 (Rs. in '000s)

Particulars	Transaction	As at 31st March 2025	As at 31st March 2024
Grampro Business Services Private Limited	Indirect expenses	1,379.74	45.64
Cedar Retail Private Limited	Indirect expenses	168.02	175.74
ESAF Swasraya Mu'tistate Agro Co-operative Society Ltd	Indirect expenses	4,967.10	3,185.43
Gramdarsh Integrated Services Private Limited	Indirect expenses	1,954.95	168.63
CEDAR Publications LLP	Indirect expenses	886.14	1,161.90
Grampro Distribution Services Private Limited	Asset Purchase	-	1,487.83
Total		9,355.94	6,225.17

Details of related party balance outstanding as at 31st March 2025 (Rs. in '000s)

Particulars	Transaction	As at 31st March 2025	As at 31st March 2024
CEDAR Publications LLP	Trade Payables	1.09	-
Grampro Business Services Private Limited	Trade Payables	75.79	-
ESAF Swasraya Multistate Agro Co-operative Society Ltd	Trade Payables	22.98	22.5
Gramdarsh Integrated Services Private Limited	Trade Payables	43.92	17.7
ESAF Swasraya Producers Company Limited	Trade Receivable	-	18.84
Total		143.78	59.04

Note: Related parties identified by management

Note 21:

Registration of charges or satisfaction with Registrar of Companies

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025. No charges or satisfaction are yet to be registered with ROC beyond the statutory period.

Note 22:

Title deeds of immovable properties not held in the name of the Company

The company does not possess any immovable property whose title deeds are not held in the name of the company during the financial year ended March 31, 2025.



Note 23:

Details of Benami Property Held

No proceedings have been Initiated or pending against the company for holding any benami property under the benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereafter in the financial years ended March 31,2025.

Note 24:

Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025.

Note 25:

Submission of statements to Banks

The company has availed credit facilities from bank or financial institutions during the current year with the hypothecation of book debts. The quarterly returns or statements of current assets filed by the company with said financial institutions are, with all material respects, in agreement with the books of accounts.

Note 26:

Relationship with Struck off Companies

The Company has not entered into any transactions with companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 in the financial years ended March 31, 2025.

Note 27:

Previous year figures

Previous year figures have been regrouped/reclassified, where necessary, to conform to current year's classification.

Note 28:

FLDG - NPA Invocation

Lahanti Lastmile Services Pvt Ltd is the Business Correspondent of ESAF Small Finance Bank. During the year the company provided services as a Business Correspondent with the responsibility of Promoting, Monitoring and Delivering the services such as Identification of Potential customers, Disbursal of small value credit Strictly as per Banks instructions, recovery of principal/collection of interest and prompt deposit of the same with bank and creating awareness about products and services provided by ESAF. In consideration of our services, the bank paid the company service fees along with GST.

As per the Agreement, the company is required to maintain 5% of monthly disbursement amount against the CSC portfolio as First Loss Default Guarantee (FLDG) in the form of Fixed deposit. FLDG is a mechanism put in place to offset the impact on the bank in the event of deterioration of quality of portfolio managed by the company. The portfolio managed by company as on 31st August 2024 is Rs. 317 crores with an NPA of Rs. 20.77 Crores which is 6.55% of the portfolio which exceeds the Agreed Limit of 5%. Accordingly an amount of Rs. 15.85 Crores has been invoked by the bank, being 5% of the portfolio outstanding.

So FLDG Fixed Deposit of Rs. 12,71,67,961.00/ upon which lien was marked, was appropriated by the bank during the year and the resultant loss has been charged to Profit & loss account.



In Addition to that, amount of Rs. 3,13,13,859.00/ has been paid by the company to ESAF Small Finance Bank by debiting Profit & Loss account during the FY 2022-2023, FY 2023-2024 and FY 2024-2025.

Out of the above,

- Rs. 1,01,87,124.00/ was related to FY 2022-2023 which was duly debited to Profit & Loss account.
- Rs. 93,70,824.00/ was related to FY 2023-2024 which was duly debited to Profit & Loss account.
- Rs. 1,17,55,911.00/ was related to FY 2024-2025 which was duly debited to Profit & Loss account.

Note 29:

Corporate Social Responsibility

As per Section 135(3) of the Companies Act, 2013 read with Companies (Social Responsibility Policy) Rules, 2014, the Company has framed the Corporate Social Responsibility Policy, 2022 and formed a CSR Committee consisting of the following members:

1. Jeyseelan Natarajan
2. Christudas Karayil Victor
3. Mohanachandran KR

During the year, the CSR Committee meeting was held in every quarter of the year and has made the corporate social responsibility payments as per the CSR Policy.

The Company was Liable to Incur amount of Rs. 10,55,732.00/- approximately towards the CSR compliance and the same has been incurred towards the projects mentioned in the table below:

Particulars	31.03.2025
	In '000's
Amount required to be spent by the company during the FY 2024-25	1,055.73
Amount Spend by the Company towards:	255.73
Campaign Expenses	29.49
Water Purification Installation & Branding	226.24
Amount transferred to the implementing agency and spent during the FY 2024-25	800.00
Amount Spend by the Agency towards:	
Purchase of Playstation for LPS Pahrudih	219.52
Installation of Off-Grid Solar inverter at LPS Pahrudih & LPS Nonihat	535.48
Overhead Expenses	45.00
Unspent amount transferred as per Schedule VII before 30 th September 2025	Nil
Unspent amount for the year	Nil
Amount transferred to implementing agency in FY 2024-25 and spent during the FY 2024-25	Nil



**Note 30:
Accounting Ratios**

Ratios	Numerator	Denominator	CY	PY	Variance %	Reasons
Current ratio (in times)	Total Current Assets	Total Current Liabilities	3.78	2.61	45.21%	There is an increase in Cash & Cash Equivalents. And also decrease in Short term borrowings.
Debt-Equity Ratio	Total Debt =Current Liabilities+Non Current Liabilities	Total Equity=Capital +Reserve	0.24	0.21	13.76%	Due to Decrease in Total Debt and Total Equity During the Year.
Return On Equity Ratio	Net Income After Preference dividend	Shareholders Equity= Share Capital + Reserves	(0.53)	0.31	-272.60%	Due to Net Loss in the Current Year.
Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable= (Opening Receivable+ Closing receivable)/2	11.88	14.73	-19.37%	Due to Decrease in Revenue and Increase in trade receivables in the current year.
Net Capital Turnover Ratio	Revenue	Average working Capital= (Current Assets - Current liabilities)	3.99	6.64	-39.93%	Due to Decrease in Revenue and Increase in Current Assets during the year.
Net Profit Ratio	Net Profit	Revenue	(20.65)	21.50	-196.08%	Due to Net Loss in the Current Year.
Return on Capital Employed	Earnings Before Interest and tax	Capital Employed= Total Assets - Current Liabilities	(53.23)	37.94	-240.29%	Due to Net Loss and Decrease in Total Equity.

**For G Anoop & Associates
Chartered Accountants
Firm Registration No. SA5029102S**



**G Anoop
(Partner)
Membership No: -209804
Place: Thrissur
Date: 28.04.2025
UDIN: 25209804BMICMZ5029**

**For and on behalf of the board of Directors of
Lahanti Lastmile Services Private Limited**


**Jayaseelan Natarajan
(Director)
(DIN:02281278)**




**Anna Mathew
(Director)
(DIN:09425773)**