FORD CREDIT

BOARD'S REPORT

To

The Members

The Directors present their Eighth Annual Report together with Audited Accounts of the Company for the financial year 2021-22 comprised of period April 1, 2021 to March 31, 2022.

1. Business

a. Overview

Ford Credit India Private Limited (FCIPL) is primarily engaged in providing wholesale inventory financing to Ford dealers and retail financing to customers along with fleet customers.

As a part of dealer financing, FCIPL offers:

1. Wholesale dealer funding to meet the inventory requirement of the dealer for:
    i. New vehicle, used & un- registered demo vehicles
    ii. Demonstrator vehicles
    iii. Parts & Accessories

2. Revolving line of credit (RLOC)- to meet the working capital requirements of dealers

3. Capital loan- to help dealer to purchase capital assets and plant and machinery.

The predominant share of our business consists of financing Ford vehicles for Ford dealers and their customers. We earn our revenue primarily from:

- Payments made under dealer financing programs.
- Payments made under retail loans that we finance; and
- Interest rate supplements and other support payments from Ford and affiliated companies.

As a result of our financing activities, we have a portfolio of finance receivables which we classify into two segments: "consumer" and "non-consumer".

b. Consumer Financing (Retail Financing)

We provide financing to customers for personal and commercial use for purchase of new Ford cars along with fleet finance. We report in our financial statements the loan receivables from customers as finance receivables.

Dealers typically submit customer applications electronically. We obtain information on the applicant including a credit bureau score, if available. We evaluate each credit application, the applicant, the terms of the proposed contract, credit bureau information, proprietary risk score, and other information and decide whether to approve the contract. The approval decisions are made within a framework of Ford Credit's approval quality guidelines and risk factor guidelines. Credit applications are typically evaluated through our electronic decisioning process, which provides a 'Probability of Payment' (POP) score to help guide credit decisioning. The approved applications are financed after the completion of required legal documentation by the customer and dealer in satisfaction with Ford Credit's requirement.

c. Non-Consumer Financing (Wholesale Financing)

We extend credit to franchised dealers selling Ford vehicles primarily in the form of approved lines of credit to purchase new, demo and used vehicles as well as credit lines to support dealers' working capital and term loan needs. Each lending request is evaluated using a proprietary global tool, taking into consideration the borrower's financial condition, supporting security and numerous other financial and qualitative factors. The approval authority for each request is determined by global lending authority rules and procedures. Generally, receivables are secured by the related vehicle or the related property and may also be secured by other dealer assets. Asset verification processes are in place and include physical audits of vehicle inventories with increased audit frequency for higher-risk dealers.

d. Servicing

i. Consumer Financing (Retail Financing)

Once a retail application has been financed, we manage the contract during the contract term or lifecycle. This management process is called servicing. We service the finance receivables we finance. Our servicing duties include the following:

- applying monthly payments from customers;
- contacting delinquent customers for payment;
- maintaining a security interest in the financed vehicle;
- providing billing statements to customers;
- responding to customer inquiries including changes in circumstances such as change of address and bank;
- releasing the secured interest on paid-off finance contracts;
- arranging for the repossession of vehicles; and
- selling repossessed and returned vehicles.

ii. Non-Consumer Financing (Wholesale Financing)

We require dealers to submit monthly financial statements that we monitor for potential credit risk. We assign an evaluation rating to each dealer based on certain parameters. We manually audit vehicle inventory on a regular basis. We also monitor dealer inventory financing payoffs daily to detect deviations from repayment terms and conditions and take appropriate actions. If a dealer fails to make principal or interest payments when due, we may take one or more of the following actions: contact the dealer to understand the underlying cause of the delinquency, demand payment of all or a portion of the related receivables; suspend the dealer's credit lines; secure the dealer's inventory; or initiate legal actions to exercise rights under the Wholesale Financing Agreement signed with each funded dealer. If a loss appears imminent, we will work with Ford India to attempt to redistribute new vehicle inventory, liquidate all remaining collateral, enforce any third-party guarantees, and charge off any remaining amounts as uncollectible.

Your directors would like to inform you that due to changes in Ford's business model in India, the Board took a strategic decision to halt both retail and wholesale originations with effect from 31st December 2020 and 30th June 2021, respectively. Accordingly, the Company has halted fresh originations in the loan portfolios for retail and wholesale financing.

Further, owing to decision of halting of fresh originations and decision by Ford to change its business model, your Company also made a strategic decision to halt new lending. In this regard, your Company decided to sell its retail portfolio. During the financial year 2021-22, the Company has assigned its complete retail portfolio to Kotak Mahindra Prime Limited.

2. Financial Results

Your directors would like to inform you that financials of the Company have been prepared based on Ind- AS which is per the provisions of Section 133 of the Companies Act, 2013.

(Amount in INR Lakhs)

Particulars	For the period	
	April 1, 2021 to March 31, 2022	**April 1, 2020 to March 31, 2021**
Gross Income	6030.58	12,892.23
Profit/(Loss) before depreciation and Tax	(312.76)	(3,283.02)
Depreciation	62.54	191.79
Profit/(Loss) before Tax	(375.30)	(3,474.81)
Provision for Tax	0	545.86
Profit/(Loss) after Tax	(3725.21)	(4,020.67)
Balance of Profit/(Loss) from previous years	(4177.54)	(163.24)
Contribution by the Holding Company	257.34	251.59
Appropriations:		
Proposed Dividend on Preference Shares	-	-
Corporate Dividend Tax	-	-
Share based payments	(5.75)	(2.41)
Special Reserve u/s 45IC of the RBI Act, 1934	-	-
Profit/(Loss) carried forward to the Balance Sheet	(7897.80)	(4,177.53)

3. State of Affairs

- During the period under review, the Company has incurred a loss of INR 7897.80 lakhs as against INR 4177.54 lakhs in the previous year.
- The gross income for the year is INR 6030.58 lakhs as compared to INR 12892.23 lakhs in the previous year.
- Loss before exceptional items and tax is INR 375.30 lakhs against the Loss before tax amounting to INR 3474.81 lakhs in the previous year and loss after Exceptional item and tax is INR 3725.21 lakhs against the Loss after tax amounting to INR 4020.67 lakhs in the previous year.
- The Company has Assigned its complete Consumer finance portfolio to Kotak Mahindra Prime Limited vide three Assignment Agreement – Standard Portfolio, Delinquent Contract Portfolio and Written Off Contracts for a consideration of 39575 Lakhs.

4. Dividend and Transfer to Reserve

In view of accumulated losses, the Board of Directors did not recommend any dividend for the year ended March 31, 2022. Further, Company do not propose to transfer any sum to reserve other than mandatory provision for transfer of reserve as per Section 45IC of the RBI Act, 1934. The amount being transferred to reserve are mentioned in the above table.

5. Capital Adequacy

The Capital to Risk Assets Ratio (CRAR) of the Company as on 31st March 2022 was 3288.12%.

6. Statutory Information

a. Conservation of Energy and Technology Absorption

The Company, being a non-banking finance company, is not engaged in any manufacturing activity. Therefore, the requirement for disclosure of particulars relating to conversation of energy and technology absorption is not applicable to the Company.

b. Foreign Currency Outgoing

During the year, the Company did not have any foreign exchange earnings nor foreign exchange borrowings and the Company's foreign exchange outgo was INR 7.70 Crores.

c. Employee Stock Option Scheme

Share-based compensation benefits are provided to some senior management employees via the Ford Motor Company (Ford US) long term incentive program. The fair value of options and Restricted Stock Units (RSU) granted under the Ford Motor Company (Ford US) Option Plan is recognized as an employee benefit expense with a corresponding increase in reserve. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. The fair value of RSU's is determined with reference to the share price at grant date.

During the FY 2021-22, benefits worth INR 5.75 Lakhs were provided to the employees.

d. Fixed Deposits

During the year under review, the Company did not accept any deposits from the public. There are no deposits due and outstanding as on 31st March 2022.

7. Credit Rating

As on 31st March 2022, India Ratings assigned Long-term rating of IND A- and has withdrawn short-term issuer rating from both India Ratings and CRISIL during the year.

8. Subsidiary Company

As on March 31, 2022, the Company does not have any subsidiaries.

9. Directors and Key Managerial Personnel

The composition of the Board and other details are provided in the annual return which is available on the website of the Company.

The following are the particulars of Appointment or Change in Designation of Directors and KMP's during the financial year ended 31st March 2022:

Name of Director and Director Identification Number (DIN)* and Key Managerial Personnel	Particulars	Date of Appointment/ Change in Designation
Ms. Dharmambal S	Resignation as Company Secretary	21st Oct 2021
Mr. Ryan Michael Kozel (DIN: 09178160)	Confirmation as Director at AGM	6th July 2021
Ms. Kavya Y	Appointment as Company Secretary	13th April 2022

*DINs mentioned in this section will apply to the names of the directors in all other references in this report.

10. Director's Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis; and

e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

11. Board Meetings

During the year under review, the Board of Directors met four times and date of meeting and attendance of directors are as below:

S. No	Date of Board Meeting	No of Directors Attending the Meeting
1.	7th May 2021	5
2.	30th June 2021	5
3.	17th Sept 2021	6
4.	20th Dec 2021	6

12. Committees of Directors

The Board of Directors have constituted various committees pursuant Master Director issued by Reserve Bank of India and Companies Act, 2013. However, we are providing for the details of the Committee with majority of the directors and formed by Board. Few other Committee other than those provided below also exists, which has been constituted as per the requirement of provisions of various other regulation of RBI as applicable to Company.

i. **Audit Committee:** Pursuant to Master Director issued by Reserve Bank of India and as per Section 177 of the Companies Act, 2013, the Audit Committee was constituted with four directors of the Board. Board from time to time makes the changes to composition of the Committee in compliance to the above provision. The Committee advises the Company on all financial transactions and other related matters. Board has accepted all the recommendations of the Audit Committee.
Following is the present constitution of the Audit Committee:

S. No	Name of Members
1.	Mr. Manoj Kumar Bhadani
2.	Mr. Craig Martin Carrington
3.	Mr. Samuel Phillip Smith
4.	Mr. Ryan Michael Kozel

During the financial year 2021-22, Audit Committee met three times and date of meeting and attendance is as below:

S. No	Date of Meeting	No of Members Attending the Meeting
1.	3rd May 2021	3
1.	30th June 2021	3
2.	17th Sept 2021	3

ii. **Nomination and Remuneration Committee:** Pursuant to Master Director issued by Reserve Bank of India and as per Section 178 of the Companies Act, 2013, the Committee is constituted with three directors of the Board. The Board from time to time makes the changes to composition of the Committee. The Committee advises the Company on the appointment, removal and evaluation of each Director's performance. The Committee also assesses and recommends to the Board on matters relating to the remuneration of Directors, Key Managerial Personnel and other employees. The Committee has duly adopted and complies with company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence. The Committee has also formulated the criteria for determining qualifications, positive attributes and policy relating to the remuneration for the directors, key managerial personnel and other employees.

Following is the present constitution of the Nomination and Remuneration Committee:

S. No	Name of Members
1.	Mr. C. Krishna Prasad
2.	Mr. Samuel Philip Smith
3.	Mr. Craig Martin Carrington

During the financial year 2021-22, Nomination and Remuneration Committee met twice and date of meeting and attendance is as below:

S. No	Date of Meeting	No of Members Attending the Meeting
1.	17th June 2021	3
2.	15th Sept 2021	3

iii. **Risk Management and Governance Committee:** Pursuant to Master Director issued by Reserve Bank of India this Committee has been constituted by the Board. The Committee comprises of both director and senior management as its members and is not an exclusive Board Committee. The Committee presently has three directors as its members. The Committee assess all internal and external risk factors including any regulatory challenges and possible action to mitigate such risks.

Following is the present constitution of the Risk Management and Governance Committee

S. No	Name of Members
1.	Mr. Manoj Kumar Bhadani
2.	Mr. Ryan Kozel
3.	Mr. Rick Fraites
4.	Mr. Manpreet Singh

During the financial year 2021-22, Risk Management and Governance Committee met two times and date of meeting and attendance is as below:

S. No	Date of Meeting	No of Members Attending the Meeting
1.	3rd May 2021	4
2.	14th Sept 2021	4

iv. **Corporate Social Responsibility (CSR) Committee:** The Committee was constituted in accordance with Section 135 of the Companies Act, 2013 and consists of two Directors of the Board. The Board from time to time makes the changes to composition of the Committee. The Committee ensures that the Company spends, in every financial year, at least two percent of the average net profits of the Company made during the three immediately preceding financial years, towards CSR activities as mandated under Companies Act, 2013.

Following is the present constitution of the Corporate Social Responsibility (CSR) Committee:

S. No	Name of Members
1.	Mr. Manoj Kumar Bhadani
2.	Ms. Anusha Pradeep

During the financial year 2021 - 22, CSR committee met three times and date of meeting and attendance is as below:

S. No	Date of Meeting	No of Member Attending the Meeting
1.	30th April 2021	2
2.	16th Sept 2021	2
3.	4th Mar 2021	2

v. **Information Technology Strategy Committee**: The Committee was constituted in accordance with Master Direction - Information Technology Framework for the NBFC Sector by the Board. The Committee comprises of both directors and senior management as its members and is not an exclusive Board Committee. The Committee presently has two directors as its members and remaining member are senior executives of Company.

Following is the present constitution of the Information Technology Strategy Committee:

S. No	Name of Members
1.	Mr. Manoj Kumar Bhadani
2.	Mr. Ryan Kozel
3.	Mr. Ramanujam Rajesh
4.	Mr. Murugesa Babu

During the financial year 2021-22, IT Strategy committee met three times and date of meeting and attendance is as below:

S. No	Date of Meeting	No of Member Attending the Meeting
1.	4th May 2021	4
2.	16th Sept 2021	4
3.	31st Mar 2022	3

13. Auditors

RBI vide its Circular No RBI/2021-22/25 Ref.No.DoS.CO. ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 issued guidelines on Appointment of Statutory Auditors for NBFCs. The guidelines inter alia mandated time period of auditors and qualification criteria. Accordingly, M/s Price Waterhouse Chartered Accountants LLP (PWC), ICAI Firm Registration No. 012754N/N500016, the existing Statutory Auditors at that time had to resign as the eligibility criteria were not being met by them.

Company also adopted a 'Policy on Appointment of Statutory Auditors' based on RBI circular. Company accordingly in compliance to the RBI Circular and its policy, appointed M/s. Sundaram & Srinivasan ICAI Firm Registration No. 004207S as Statutory Auditors on 17th Sept 2021 to fill the Casual Vacancy and Conduct audit for the Financial year ending 31st March 2022. Company further proposes the appointment of M/s. Sundaram & Srinivasan ICAI Firm Registration No. 004207S as Statutory Auditors for a period of 02 years at the ensuing Annual General Meeting.

The Statutory Auditors' Report on the Accounts for the year ended 31st March 2022 does not contain any qualification, reservation or adverse observation. The Notes on the Financial Statements referred to in the Auditors' Report are self-explanatory.

14. Material Changes after Balance Sheet date

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Board's Report. However, due to the resurgence of the Covid -19, impact of the COVID-19 pandemic is not fully estimated and ascertained, and it continues to impact the business of the Company.

15. Annual Return

In accordance with Section 134(3)(a) of the Companies Act, 2013 read with Section 92(3) of the Companies Act, 2013, Annual Return is available on the website of the Company.

16. Particulars of Loans, Guarantees or Investments

Pursuant to section 186 of the Companies Act, 2013, during the year under review, the Company has not advanced any loans/ given guarantees/ made investments other than in the ordinary course of business.

17. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, Company has constituted a Corporate Social Responsibility ("CSR") Committee. The details as required to be provided in relation to CSR is provided in **Annexure I.**

18. Risk Management Policy

The Company has adopted the key features of Ford Credit's business model which include a consistent commitment to customer service, strong controls, diligent compliance, and leading risk management practices.

a. Risk Management (RM) is an integral part of the Company's business strategy. The risk management process is governed by the Management.

b. The RM by the Board reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The RM nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company.

c. The Credit Risk management structure includes credit policies and procedures for various businesses. The risk policies define prudential limits, portfolio criteria, exceptional approval metrics, etc. and cover risk assessment for new product offerings.

d. Management of Liquidity (Asset Liability and Interest Rate) and Market Risk is carried out using quantitative techniques such as sensitivity and stress testing.

e. The Company has a Board approved Operational Risk Management framework. Ongoing monitoring of Key Risk Indicators (KRI) is done by a dedicated Operational Risk Management team. Causal analysis is carried out and corrective actions are implemented on KRI exceptions. A Senior Management oversight i.e. the Risk Management meets periodically to review the operational risk profile of the organization.

f. Risks associated with frauds are mitigated through a Fraud Risk Management framework.
g. The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the

adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

19. Contracts and Arrangements with Related Parties

No new contracts or arrangements has been entered by Company with related parties during the year pursuant to Section 188(1) of the Companies Act, 2013. The particulars of contracts or arrangements entered into with related parties during the year pursuant to the accounting standard are provided in the Notes to the Financial Statements (Note No. 40). The transactions entered into with related parties are at arm's length price and are in the ordinary course of business. Cross charges by related parties were according to the mark up guidelines issued by Office of Tax Council (OTC) to reflect the transaction at arm's length price. Form AOC-2, as required under Section 134(3)(h) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules 2014, disclosing the particulars of contracts or arrangements entered into with related parties' forms part of this Annual Report as **Annexure II**.

20. Management Discussion and Analysis

Pursuant to the provisions of Chapter XI, Para 73 read with Annexure XVI of the Master Direction issued by Reserve Bank of India, Company has provided the required details at appropriate places. Other disclosures have been appropriately addressed elsewhere in the report. Further as per requirement Management Discussion and Analysis Report discusses the key issues concerning the business and carried on by the Company and the same has been provided in **Annexure III.**

21. Appointment of Secretarial Auditor

Pursuant to Section 204(1) of Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended on 3rd January 2020, Board at its meeting held on 17th Sept 2021 has appointed M/s. BGS Mishra & Associates, Company Secretaries LLP, as Secretaries Auditor to audit secretarial and other related records of the Company for the financial year 2021-22.

The report of the secretarial audit in form MR- 3 as prescribed under the Act has been provided in **Annexure IV.** The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

22. Disclosures and Confirmations

- Company has not changed its nature of business during the financial year 2021-22.
- The Company ensures adequacy of internal financial controls with reference to the financial statements and same is also provided in Financials and Auditors Report.
- Company has complied with Secretarial Standard as applicable (SS- 1 and SS-2) during the financial year. Annual General Meeting for the last financial year was held on 6th July 2021. All other details as per secretarial standard are provided elsewhere in the Board Report.

- Company has not granted commission to any director. All remuneration paid to directors and all other payments are provided in the financial statement in the related party transections.

- Company complies with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and has taken the required steps as prescribed under the said Act. No complaint of sexual harassment was received during the financial year by Company.

- The Company has included the information which is to be reported. In case of information not reported, it may be presumed that same is not applicable and hence not reported.

23. Other Matters

- **HALTING OF ORIGINATIONS OF FRESH LOANS IN CONSUMER & NON-CONSUMER FINANCING**- The Company has decided to stop taking any new proposal of Consumer Financing (Retail Financing) and Non-Consumer Financing (Wholesale Financing) from below mention dates:

Loan originations	Proposed date
Consumer Financing (Retail Financing)	31st December 2020
Non-Consumer Financing (Wholesale Financing)	30th June 2021

Impact of Covid- 19 – The world is passing through the most uncertain phase in decades and the Indian economic slowdown was complemented by the outbreak of Covid- 19 pandemic. The pandemic is not just affecting the way companies conduct business but also how humankind will live. We, at Ford, stand together in the battle to combat the COVID-19 pandemic. Lockdowns and other restrictions needed to address the public health crisis together with spontaneous reductions in economic activities.

We are committed to supporting our customers, employees, stakeholders, vendors, government agencies and the community at large in responding to the unprecedented health crisis. In order to effectively respond and to manage operations through COVID crisis, the company has enforced various strategies in our business continuity plan.

Keeping employee's safety as primary focus, the Company took measures to trace all the employees and be assured of their safety.

The Company's business and operations has been impacted by COVID-19 pandemic. A detailed note on the matter is provided in Note No. 48 to the Financial Statement. Though Board believes that in relation to the impact on financial, it has made the assessment and considered the impact of same in financial, still, the impact assessment of COVID -19 due to its continuity can still have continuous impact.

Contingent Liabilities - Company has been taking steps pursuant to such decision on future prospect. The Company is exposed to contingent liabilities arising from legal claims and undisbursed sanctioned loan amounts, however it does not recognize a contingent liability but discloses its existence in the financial statements. The particulars of contingent liabilities during the year pursuant to the accounting standard are provided in the Notes to the Financial Statements (Note No. 35).

Halting of New Financing: Pursuant to Ford's decision to change its business model in India, your Company took a strategic decision to halt both retail and wholesale originations. Your Company also decided to sell its retail portfolio. During the financial year 2021-22, the Company has assigned its complete retail portfolio to Kotak Mahindra Prime Limited.

24. Acknowledgements

The Directors thank the shareholders, dealers, and their staff for the strong support they have continued to extend to the Company. The Board also takes this opportunity to place on record its appreciation for the outstanding performance and dedication of our employees at all levels, without whose commitment, the achievement of results as indicated above could not have been possible.

For and on behalf of
M/s. Ford Credit India Pvt Ltd

Date : 24th June 22
Place: Chennai

Manoj Kumar Bhadani	Anusha Pradeep
Managing Director	Director
DIN : 07040619	DIN : 08546803

ANNEXURE –I

Report on Corporate Social Responsibility

(As per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. **Brief outline on CSR Policy of the Company.**

   Company's CSR activities are in accordance with Schedule VII of the Companies Act 2013, with special emphasis on Promoting health care. The Company spent its CSR Funds in providing Wheel Chairs to Victims of Spinal Cord Injuries through Ganga Foundation and Providing quality Prosthetic Hands/ Limbs to specially abled through Mukti Foundation.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Manoj Kumar Bhadani	Managing Director	03	03
2	Ms. Anusha Pradeep	Director and CFO	03	03

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   https://www.fordcreditindia.com/pdf/csrPolicy/csrpolicy.pdf

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).**

   Company is not required to carry out impact assessment as per applicable norm.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.**

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs Lakhs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2020-21	Nil	Nil

   Note: No amount is available for the set off.

6. **Average net profit of the company as per section 135(5)** – INR 3,25,23,424

7. **(a) Two percent of average net profit of the company as per section 135(5)** – INR 6,50,468
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. - NIL

(c) Amount required to be set off for the financial year, if any - NIL
(d) Total CSR obligation for the financial year (7a+7b-7c) – INR 6,50,468

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
6,50,468	NIL	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: All amount were spent towards the project specifically undertaken during the financial year.

(c) **Details of CSR amount spent against other than ongoing projects for the financial year**:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1	Project Ganga	Promotion of Health Care	Yes	Chennai, Tamil Nadu		3 Months	INR 3,25,468/-	INR 3,25,468/-	NIL	Implementing Agency	The Ganga Foundation	
2	Project Mukthi	Promotion of Health Care	Yes	Chennai, Tamil Nadu		3 Months	INR 3,25,000/-	INR 3,25,000/-	NIL	Implementing Agency	Mukthi M S Dadha Foundation	

(d) Amount spent in Administrative Overheads – NIL
(e) Amount spent on Impact Assessment, if applicable - NA
(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - INR 6,50,468
(g) Excess amount for set off, if any - NIL

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	6,50,468
(ii)	Total amount spent for the Financial Year	6,50,468
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1								
2								
3								
	Total							

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10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year - NA

(Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s).
(b) Amount of CSR spent for creation or acquisition of capital asset.
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). – Company has spent the required amount and has complied with the provisions of CSR provisions..

For and on behalf of
M/s. Ford Credit India Pvt Ltd

Manoj Kumar Bhadani **Chairman CSR Committee** **and** **Managing Director** **DIN : 07040619**	**Anusha Pradeep** **Member CSR Committee** **and** **Chief Financial Officer and Director** **DIN : 08546803**

Date : 24th June 2022
Place : Chennai

Annexure II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: All transactions entered into by the Company during the year with related parties were on an arm's length basis.

2. Details of contracts or arrangements or transactions at arm's length basis:

S. No.	Particulars	Details
A	Name(s) of the related party and nature of relationship	The related parties referred in Section 188(1) are provided in the Notes to the Financial Statements (Note No.40)
B	Nature of contracts / arrangements / transactions	Administrative, Manpower supply, Facility support services and Consultancy services respectively
C	Duration of the contracts / arrangements / transactions	On-going contract basis
D	Salient terms of the contracts or arrangements or transactions including the value	General business transactions with approved mark-up as per the guidelines issued by Office of Tax Council (OTC) of the Company to reflect the transaction at arm's length price
E	Date(s) of approval by the Board	16th December 2014
F	Amount paid as advances, if any	None

For and on behalf of
M/s. Ford Credit India Pvt Ltd

Manoj Kumar Bhadani | **Anusha Pradeep**
Managing Director | **Director**
DIN : 07040619 | **DIN : 08546803**

Date : 24th June 22
Place: Chennai

Annexure III

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Company Overview:

Ford Credit India Private Limited (referred to herein as "Ford Credit," the "Company," "we," "our," or "us") was incorporated in Chennai in on 2nd April 2014 under the companies Act, 2013 and is registered with Reserve bank of India as Non- deposit taking - Systematically important Non-Banking Financial Company (NCFC-ND- SI). Company is a subsidiary of Ford Motor Credit Company LLC USA.

The Company is engaged in automotive financing. Company offers a wide variety of automotive financing products to and through automotive dealers throughout India. Our mode of finance is primarily divided in to a) Wholesale funding and b) retail funding.

Wholesale funding:

a. **Wholesale dealer funding**: To meet the Inventory requirement of the Dealer for:
   - New, Used & Un-registered Demo Vehicles
   - Demo Vehicles
   - Parts & Accessories

b. **Revolving Line of Credit (RLOC)**: Loan against of real estate property to meet the working capital requirements of the Dealer.
c. **Capital Loan Funding**: To help Dealers to purchase capital assets and plant and machinery.

Retail Funding: Retail vehicle financing to customers purchasing Ford branded vehicles along with funding for Fleet customers.

2. Outlook

Non-Banking Financial Companies ("NBFCs"), are one of the most critical pillars for financial services in India. NBFCs cater to the needs of both retail as well as commercial sectors and, at times, develop strong niches with their specialized credit delivery models that even larger players including banks have found hard to match. They play a critical role in supporting economic growth across income levels, sectors as well as geographies, and in doing so, leading to more employment opportunities and greater wealth creation.

However, the challenging macroeconomic environment, weaker than expected demand, liquidity concerns, and lower investor confidence in the sector, led to a significant moderation in the financial performance in FY 2019-20. The whole country witnessed a lockdown at the beginning of the financial year which curtailed any hope for economic recovery post the lows of FY 2019-20. The financial services were severely hit during this time, as on one hand, the demand for credit plunged, and on the other hand, the quality of the book worsened. The government and regulators rolled out multiple measures to support the sector, however, most of the players turned conservative limiting the growth and focused solely on collections and recovery. The impact on the vulnerable segments was disproportionately more, affecting their ability to generate cash flows and service their loans. The first half of FY 2020-21 saw the first wave of the pandemic peaking in the month of September and gradually lowering down by February. This period was accompanied by an upswing in the business as well as financial performance of the sector with most of the NBFCs reaching pre-COVID business volumes as well as collections in the fourth quarter of the year.

However, with the second wave hitting the country and the consistent rise in the number of new infections, there may again be significant disruption in the business operations affecting all segments – retail as well as commercial. As a result, managing asset quality and cost of operations may again become more important in the first half of the next year vis-à-vis loan growth. With the focus on both protecting lives as well as livelihoods through mass vaccinations as well as micro-containment strategy, we anticipate a faster economic recovery in the second wave. Furthermore, the concerted efforts of the government along with the strong participation from private sector should go a long way in effectively handling the pandemic and its after-affects.

3. Competition

The automotive financing business is highly competitive. Our principal competitors are:

- Public and Private sector banks,
- Other automobile manufacturers' affiliated finance companies and
- Other Non-Banking Financial Institutions

4. Opportunity and Threats

NBFCs have played an important role by providing funding to the unbanked sector by catering to the diverse financial needs of the customers. In the current year, the challenges for NBFCs have moved from liquidity to asset quality with the COVID-19 outbreak and the impact on customers repayment capacity to repay loans.

Liquidity covers of the NBFCs are largely dependent on the repayments that they receive from their customers. In order to revive the economy, the RBI had announced numerous measures to inject liquidity and keep the cost of funds benign to increase credit offtake and promote economic growth. The regulator increased credit offtake to both Micro, Small & Medium enterprises and consumer segments (auto and housing). In first half of FY 2020-21, collections were impacted, due to the announcement of lock down and rescheduling of payments as per the COVID-19 - Regulatory Package announced by the regulator on repayments between March 1, 2020 to August 31, 2020. With the increase in economic activity, post partial lockdowns being lifted, collection efficiencies across the lending entities have improved post September 2020.

The second wave of COVID-19 and its potential impact has now raised questions on the economic growth and credit offtake in India. Imposition of sudden lock downs / delay in vaccination program, could result in a deeper economic recession in near future posing threats for our lending business and may impact disbursals and consequent growth in the portfolio. The pressure on asset quality is expected to mount due to lockdown coupled with cash flow and liquidity issues for retail and MSME segments.

5. Internal Control Systems and their adequacy

The Company has set Internal Control Systems to maintain accurate and complete accounting records, to safeguard its assets, to prevent and detect any frauds and errors. The Company has appointed Internal Auditors to observe the Internal Controls, whether the workflows of organization is being done through the approved policies of the Company. In every Quarter, Internal Auditors will present the Internal Audit Report before audit committee for its approval. Internal auditor shall ensure to:

- Conduct Internal Audit of all key functions like HR, operations, credit, administration, Treasury, Marketing & sales, Finance and Accounts based on calendar planned for the year
- Perform monthly audits in Retail contracts and Wholesale contracts on sample basis
- Auditing the company's adherence to all statutory and regulatory guidelines that have been prescribed for NBFC-ND-SI
- Presenting all significant audit observations of internal audits and follow-up actions are presented to the audit committee
- Engage in Self-assessment program (MCRP testing) and test S-Ox related questions
- Conduct audit on Data privacy
- Ensure company policies like (Annual File Review, Internal courses, Certification And Representative (CaR)) are met as per required timeline
- Prepare Internal control metrics and review with FCIPL Management team
- All control deficiencies identified are tracked and monitored
- Test vital & critical activities of business team (BCP)
- Reporting of Unusual events in business operation
- Support PWC team during Internal Financial Controls testing
- Train new employees on aspects related to Code of conduct, Integrity, General controls

Ford Credit's internal control system is adequate with respect to its size and the nature of its operations.

6. **Risks and concerns**

Being a financial institution, Ford Credit is exposed to various financial and non- financial risks in the course of the business which includes credit risk, interest rate risk, liquidity risk and operational risk, etc. Apart from the above-mentioned risk the Company is exposed to following risks:

- Fluctuations in foreign currency exchange rates.
- Adverse effects resulting from economic, geopolitical, or other events;
- Economic distress
- Cybersecurity risks to operational systems, security systems, or infrastructure owned by the company or a third-party vendor or supplier;

Risk Management is a key aspect of the Corporate Governance Principles and Code of Ethics which aims to improvise the governance practices across the Company’s activities. To manage these risks company has adopted prudent business and risk management policies and controls.

7. Financial Performance with respect to Operational Performance

The Company’s financial highlights of the Company is provided in the beginning of Board Report. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. Due to the changes in regulatory regime, the Company has assessed impairment loss provision for consumer loans and has identified credit impaired non-consumer loan balances, during the year.

The extent to which the COVID-19 pandemic, including the current “second wave” that has significantly increased the number of cases in India, will continue to impact the Company's performance will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by us.

8. Human Resources Management

The company believes that the quality of its employees is the key to its success in the long run and is committed to provide necessary human resource development and training opportunity to equip them with skills, which would enable them to adapt contemporary technological advances. Company continuously invests in attraction, retention and development of talent on an ongoing basis. During the COVID-19 pandemic, the health, safety & wellbeing of our employees & their families remained our top priority. A number of programs such as Leadership Engagement, Physical Fitness & Nutrition, Mental & Emotional Wellness were undertaken to assist employees deal with the sudden and unprecedented changes brought about during this period. The Company has also initiated few activities like COVID-19 Awareness & Getting Back to Work a 24/7 Employee Assistance Program including counselling sessions, Wellness Webinars; Yoga Workshops; Nutrition tips and articles for boosting Immunity, Q&A sessions with fitness experts; Digital Family Meets; Various fun activities to engage Kids at Home; WFH tips, etc. The number of employees engaged by the company is 59. The Board also takes this opportunity to place on record its appreciation for the outstanding performance and dedication of our employees at all levels during such tough scenario prevailing in the country.

9. COVID-19 Pandemic

Consequent to the outbreak of the COVID-19 pandemic, the Indian Government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the Government. With the second wave which has seen sudden increase in the number of cases, regional lockdowns continue. The impact of COVID-19, including changes in customer behavior and pandemic fear, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets.

The COVID-19 pandemic and the long-drawn lock-down has resulted in a significant decrease in the economic activities globally as well as across our country. The extent of impact of COVID-19 on economic growth of the country is difficult to predict and will mainly depend on the future developments in containment of COVID-19 and the actions taken for resumption of operations, which is highly uncertain. In response, Governments across the world have taken massive fiscal measures to protect the economic activity. Regulators too have initiated multiple monetary and regulatory measures.

Ford Credit has taken the following steps to combat this pandemic:

● Ford Credit has ensured that all employees were immediately moved to "Work from Home" arrangement in compliance with the Government's rules.

● In order to address this risk and to seamlessly carry out normal operations, the Company immediately activated its Business Continuity Plan.

● Information Technology team ensured uninterrupted availability of core-systems, bandwidth and set-up virtual private networks for making platforms available to multiple users.

For and on behalf of
M/s. Ford Credit India Pvt Ltd

Date : 24th June 22	**Manoj Kumar Bhadani**	**Anusha Pradeep**
Place: Chennai	**Managing Director**	**Director**
	DIN : 07040619	**DIN : 08546803**

BGSMISHRA & ASSOCIATES
Company Secretaries LLP
www.bgsmishra.in

C-4, # 108, 2nd Floor,
RM Towers, Chamiers Road,
Teynampet, Chennai- 600 018.
Tel: 044-4235 8638
Email: chennai@bgsmishra.in

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members
Ford Credit India Private Limited
Urban Square, 3rd Floor
S.F. No. 278/3A & 9A, VOC Street,
Gandhi Nagar, OMR, Kottivakkam,
Chennai- 600041, Tamil Nadu

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Ford Credit India Private Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Reserve Bank of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

Regd. Office : # 504, Ranka Park Apartments, Richmond Circle, Lalbagh Road, Bangalore- 560027
Corporate Office : # 19A, Jayabharat Society, 3rd Road, Khar West, Mumbai- 400052

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under- Not applicable to the Company as it is an Unlisted Company;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), none of whom is applicable to the Company as Company is an unlisted company:

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 2015;

(vi) The list of following laws, regulations, directions, orders are applicable specifically to the Company for Company being Systemically Important - Non-Banking Financial Company:

(a) The Reserve Bank of India Act, 1934;

(b) Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016;

(c) Master Direction- Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016; and

(d) Master Circular – Non-Banking Financial Companies – Corporate Governance (Reserve Bank) Directions, 2015.

(vii) In relation to the other Acts, Laws, Rules and Regulations as applicable to the Company for employees welfare, we have relied on the management declaration and representation made by the Company and its Officers for system and mechanism formed by the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were unanimous and the same was captured and recorded as part of the minutes and hence no dissent is recorded in minutes, however, we have been represented that dissent, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

(a) Company has decided to discontinue its business and operation and has completely stopped the retail and wholesale lending;

(b) Company has sold its entire retail portfolio other than those which has matured and had small receivable.

For BGSMISHRA & Associates, Company Secretaries LLP

GOURI SHANKER MISHRA

Digitally signed by GOURI SHANKER MISHRA
Date: 2022.06.24
17:13:46 +05'30'

Gouri Shanker Mishra, Designated Partner

M. No. F 6906 , COP No. 13581

Peer Review: 1545/2021

UDIN: F006906D000527901

Place: Chennai

Date: 24th June 2022

Note: This report is to be read with our letter of even date which is annexed and forms an integral part of this report.

C-4, # 108, 2nd Floor,
RM Towers, Chamiers Road,
Teynampet, Chennai- 600 018.
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ANNEXURE

To,

The Members
Ford Credit India Private Limited
Urban Square, 3rd Floor
S.F. No. 278/3A & 9A, VOC Street,
Gandhi Nagar, OMR, Kottivakkam,
Chennai- 600041, Tamil Nadu

Our Secretarial Audit Report of even date is to be read along with this letter.

Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and are not expressing any opinion in relation to same.

Due to spread of the COVID-19 pandemic, we have verified the documents electronically or obtained copy for verification and wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BGSMISHRA & Associates, Company Secretaries LLP

GOURI SHANKER MISHRA

Digitally signed by GOURI SHANKER MISHRA
Date: 2022.06.24 17:12:55 +05'30'

Gouri Shanker Mishra, Designated Partner

M. No. F 6906 , COP No. 13581

Peer Review: 1545/2021

Place: Chennai

Date: 24th June 2022

SUNDARAM & SRINIVASAN
CHARTERED ACCOUNTANTS
Offices: Chennai - Mumbai - Bangalore - Madurai

23, C.P. Ramaswamy Road
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INDEPENDENT AUDITOR'S REPORT

To the members of Ford Credit India Private Limited

Report on the financial statements

Opinion

We have audited the accompanying financial statements of Ford Credit India Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information [herein after referred to as financial statements].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act 2013 ("The Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the act, read with the Companies (Indian Accounting Standards) Rules 2015 as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its Loss and total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing("SA") specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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Material Uncertainty over Going Concern

We draw attention to note number 47 to the financial statements, regarding management's assessment of Going Concern. The Management, in its assessment has concluded that Going Concern Assumption is dependent on decisions to be made from Ford Credit International based on Ford's Motor Company's strategy for the Indian Market. There is uncertainty over the company continuing as a going concern and the Going Concern assumption is dependent on the outcome Ford Credit International's decisions. The financial statements have been prepared on going concern basis for the current financial year.

Our opinion is not modified in the matter

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the financial statements, 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.

• Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's 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 financial statements 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.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" to this Report, a statement on the matters specified in para 3 and 4 of the said Order.

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2) As required by Section 143 (3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) the Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015;

(e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "AnnexureB".

(g) The Company is a private limited company, therefore requirements of section 197 are not applicable.

(h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. the Company has disclosed the impact of pending litigations on its financial position in its financial statement – Refer Note 35 to the financial statements;

ii. the Company does not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;

iii. there were no amounts which were required to be transferred to the Investor Education and Protection fund by the Company;

iv.

a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly

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CHARTERED ACCOUNTANTS
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or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

b) the management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause a and b contain any material misstatement.

v) The Company has not declared or paid dividends during the year.

for **SUNDARAM AND SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)

USHA
Digitally signed by USHA
Location: Chennai, India
Date: 2022.06.24 18:31:09+05'30'

SUNDARAM & SRINIVASAN
CHENNAI
600 018
FRN : 004207S
CHARTERED ACCOUNTANTS

Place: Chennai
Date: 24 June 2022
UDIN: 22211785ALPDIX3386

S Usha
Partner
Membership No. 211785

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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

With reference to the Annexure A referred to in paragraph 1 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report to the members of Ford Credit India Private Limited on the Financial Statements for the year ended 31 March 2022, we report that:

i. a) A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
a) B) The company did not have any intangible assets during the year, hence reporting under Paragraph 3(1)(a)(B) is not applicable.
b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed and the same have been properly dealt with in the books of accounts.
c) The Company does not have any Immovable Property as of 31st March 2022. Hence reporting under clause 3(1)(c) is not applicable.
d) The Company has not revalued its Property Plant and equipment or Intangible assets or both during the year.
e) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, no proceedings has been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988.

ii. a) The company does not have any inventory and hence reporting under this clause is not applicable.
b) During the year, the company had availed working capital limits in excess of Rs. Five Crores from banks and financial institutions, these are unsecured loans. Hence reporting under clause 3(ii)(b) is not applicable.

iii. a) Clause 3(iii)(a) is not applicable to the company since the company's principal business is to give loans.
b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management the terms and conditions of all loans and advances in the nature of loans granted provided are not prima facie prejudicial to the company's interest. The Company has not made any investments, provided guarantees, security and guarantees during the year.
c) The schedule of repayment of principal and payment of interest has been stipulated for all Loans and advances in the nature of loans, The repayments of principal and payments of interest are regular except for loans amounting to Rs. 2969.10 Lakhs for which repayment of principal and payments of interest are not regular
d) The amounts overdue for more than 90 days aggregating principal repayment and interest payments is Rs. 2962.51 Lakhs. In our opinion reasonable steps have been taken by the company for recovery of principal and interest.

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e) Clause 3(iii)(e) is not applicable to the company since the company's principal business is to give loans

f) The company has not given loans or advances in the nature of loans repayable on demand or without specifying the terms or period of repayment.

iv. a) The company has complied with the provisions of section 185 and 186 of the Act in respect of loans granted. The company has not made investments, provided guarantees and provided securities.

v. The Company has not accepted any deposits within the meaning of sections 73 to 76, or any other relevant provisions of the Act and the rules framed thereunder.

vi. The Central Government has not specified the maintenance of cost records under section 148(1) of the Act. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of excise, value added tax, cess, and any other statutory dues applicable to it during the year with appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and services tax, cess and any other material statutory dues were in arrears as of 31 March 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, following dues have not been deposited on account of disputes

Name of the statute	Nature of dues	Amount of dues (Rs.)	Period to which amount relates	Forum where the dispute is pending
Service Tax Law	Service Tax	54,89,213	April 2015 to June 2017	Central Excise and Service Tax Tribunal

viii) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, The company has not Surrendered or disclosed any transaction as income during the year in the tax assessments under the Income Tax Act, 1961

ix) a) Based on our examination of the books of accounts and other records of the company, The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, the company has not been declared as a wilful defaulter by any bank, financial institution, or any other lender.

c) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, Term Loans obtained were applied for the purposes which it was obtained

d) Based on our examination of the Books of Accounts and other Records of the company and based on the information and explanation provided by the management, No funds raised on short term basis have been utilised for long term purposes.

e) The company does not have any Subsidiary, Associate or Joint Venture. Hence reporting under this clause is not applicable.

f) The company does not have any Subsidiary, Associate or Joint Venture. Hence reporting under this clause is not applicable.

x) a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer during the year.
b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally) during the year under review. Hence, reporting under clause 3(x)(b) is not applicable.

xi) a) To the best of our knowledge and belief and according to the information and explanations given to us, during the year, no fraud by the Company or material fraud on the Company were noticed or reported during the course of our audit.
b) No report under sub section (12) of Section 143 of the Companies Act in form ADT-4 was filed as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
c) As per the information and explanations provided by the management, the company did not receive any whistle blower complaints during the year.

xii) The Company is not a Nidhi Company. Hence, clauses 3(xii)(a),(b),(c) of the Order are not applicable.

xiii) The transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) a) The company has an Internal Audit System commensurate with the Size and Nature of its business
b) We have considered the Reports of Internal Auditors for the year.

xv) According to the information and explanations given to us by the management, the Company has not entered into any non-cash transactions with directors or persons connected with the directors during the year.

xvi) a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has obtained registration.
b) The company has conducted Non-banking Financial Activities with Valid Certificate of Registration from Reserve Bank of India.

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c) The company is not a Core Investment Company, hence reporting under clause 3(xvi)(c) is not applicable

d) The Group does not have any Core Investment Companies as a part of the group.

xvii) The company has incurred cash losses during the current and previous year. The amount of cash loss is Rs. 2612.77 lakhs and Rs. 2142.87 lakhs respectively.

xviii) There was resignation of statutory auditors during the year in pursuance of the circular issued by the RBI. We have considered the issues, objections or concerns raised by the outgoing auditors.

xix) On the basis of our evaluation of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statement and our knowledge of Board of Directors and Management plans, we are of the opinion that, no material uncertainty exists as on the date of Audit Report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet.

xx) There is no unspent amount of Corporate Social Responsibility Expenditure which requires to be transferred to a fund specified in schedule VII to the Companies Act,2013

xxi) As the company is not required to prepare the consolidated financial statements, the reporting under section 3(xxi) is not applicable.

for **SUNDARAM AND SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)

USHA
Digitally signed by USHA
Location: Chennai, India
Date: 2022.06.24 18:31:41+05'30'

S Usha
Partner
Membership No. 211785

Place: Chennai
Date: 24 June 2022
UDIN: 22211785ALPDIX3386

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'report on other legal and regulatory requirements' section of our Report of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of **Ford Credit India Private Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls with reference to Financial Statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting with refence to financial statements, assessing the risk that a material weakness exists, and testing

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and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to financial statements

Meaning of Internal Financial Controls Over Financial Reporting.

A Company's internal financial control over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control with reference to financial statements over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

for **SUNDARAM AND SRINIVASAN**
Chartered Accountants
(Firm's Registration No. 004207S)

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Location: Chennai, India
Date: 2022.06.24 18:31:58+05'30'

Place: Chennai
Date: 24 June 2022
UDIN: 22211785ALPDIX3386

S Usha
Partner
Membership No. 211785

Ford Credit India Private Limited
Balance sheet as at March 31, 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	As at 31-Mar-2022	As at 31-Mar-2021
Assets			
Financial assets			
Cash and cash equivalents	5	48,811.76	12,963.71
Derivative financial instruments	12	316.60	-
Receivables			
Trade Receivables	6	0.20	50.00
Other Receivables	6	13.55	120.41
Loans	7	437.05	93,922.79
Other financial assets	8	63.19	115.65
Non-financial assets			
Current tax assets (net)	9	129.05	543.91
Property, plant and equipment	11	66.56	106.40
Right-of-use assets	11	-	144.44
Other non-financial assets	10	313.54	322.23
TOTAL ASSETS		50,151.50	1,08,289.54
Liabilities and equity			
Liabilities			
Financial liabilities			
Derivative financial instruments	12	-	210.15
Trade Payables	13		
Total outstanding dues to micro and small enterprises		15.53	17.49
Total outstanding dues to creditors other than micro and small enterprises		762.71	2,576.88
Other Payables			
Total outstanding dues to micro and small enterprises		-	-
Total outstanding dues to creditors other than micro and small enterprises		45.22	-
Debt securities	14	-	-
Borrowings (other than debt securities)	15	11,378.82	63,621.57
Other financial liabilities	16	-	234.83
Non-financial liabilities			
Provisions	17	230.52	52.81
Other Non-financial liabilities	18	76.68	213.53
Total liabilities		12,509.48	66,927.26
Equity			
Equity share capital	19	45,539.82	45,539.82
Other equity	19A	-7,897.80	-4,177.54
Total equity		37,642.02	41,362.28
TOTAL EQUITY AND LIABLITIES		50,151.50	1,08,289.54
Summary of significant accounting policies with accompanying notes	1-4		

This is the Balance Sheet referred to in our report of even date

For SUNDARAM & SRINIVASAN
Firm Registration Number: 004207S

S Usha
Partner
Membership No.: 211785

Place: Chennai
Date : 24th June 2022

SUNDARAM & SRINIVASAN
New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Manoj Bhadani
Managing Director
DIN : 0007040619

Place: Gurgaon
Date : 24th June 2022

Anusha Pradeep
Director & CFO
DIN : 0008546803

Place: Chennai
Date : 24th June 2022

Kavya Y
Company Secretary
Memb No.: A59475

Place: Chennai
Date : 24th June 2022

Ford Credit India Private Limited
Statement of Profit and Loss for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	Notes	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Revenue from operations			
Interest income	20	4,428.11	11,505.04
Fee and commission income	21	237.10	341.06
Net Gain on Fair value changes	23	521.36	-
Total Revenue from operations		5,186.57	11,846.10
Other Income	22	844.01	1,046.13
Total income		6,030.58	12,892.23
Expenses			
Finance costs	24	2,259.40	6,391.81
Fee and commission expenses	25	52.46	92.84
Net Loss on Fair value changes	26	-	428.71
Impairment of financial instruments	27	1,589.53	555.75
Employee benefits expenses	28	942.60	1,221.11
Depreciation, amortisation and impairment	11	62.54	191.79
Other expenses	29	1,499.35	7,485.03
Total Expense		6,405.88	16,367.04
(Loss) / Profit before Exceptional items and Tax		-375.30	-3,474.81
Exceptional Items	47	-3,349.91	-
Tax Expenses			
Current tax	31	-	-
Reversal of excess tax provision in the previous year	31	-	-52.76
Deferred tax (Net)	31	-	598.62
Total tax expenses		-	545.86
(Loss) / Profit after Exceptional items and Tax		-3,725.21	-4,020.67
Other Comprehensive Income:			
i. Items not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit obligations (net)	33	4.95	6.38
Income tax effect	31	-	-
ii. Items to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/(losses) on defined benefit obligations (net)			-
Income tax effect			-
Other comprehensive income for the year, net of tax		4.95	6.38
Total comprehensive (Loss) / Income for the year, net of tax		-3,720.26	-4,014.29
Earnings per equity share			
Basic and diluted earnings per equity share	32	-81.80	-88.29

The above Statement of Profit & Loss account should be read in conjunction with accompanying notes

This is the Statement of Profit & Loss referred to in our report of even date

For SUNDARAM & SRINIVASAN
Firm Registration Number: 004207S

S Usha
Partner
Membership No.: 211785

Place: Chennai
Date : 24th June 2022

SUNDARAM & SRINIVASAN New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018. CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Manoj Bhadani
Managing Director
DIN : 0007040619

Place: Gurgaon
Date : 24th June 2022

Anusha Pradeep
Director & CFO
DIN : 0008546803

Place: Chennai
Date : 24th June 2022

Kavya Y
Company Secretary
Memb No.: A59475

Place: Chennai
Date : 24th June 2022

Ford Credit India Private Limited
Statement of Cash flow for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Operating activities		
Profit before tax	(3,725.21)	(3,474.81)
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities:		
Depreciation and amortisation	62.54	191.79
Unrealised losses / (gains) on Derivative Instruments	(526.36)	428.71
Impairment on financial instruments	1,589.53	555.75
Net loss on disposal of property, plant and equipment	4.59	24.36
Gain on termination of leases	-77.35	-
Unrealised foreign exchange (gain)/loss	0.28	17.89
Provision for Gratuity and leave encashment	7.60	20.60
Amortization of Parent guarantee received from Fellow Subsidiary	52.46	92.84
Working capital changes		
(Increase)/decrease in Loans	91,896.11	52,177.21
(Increase)/decrease in Trade receivables	156.66	86.18
(Increase)/decrease in Other financial asset	-	39.41
(Increase)/decrease in Other non-financial asset	8.69	10.96
Increase/(decrease) in Trade payables and contract liability	(1,817.26)	1,576.59
Increase/(decrease) in Other financial liability	(39.80)	(40.74)
Increase/(decrease) in Other non-financial liability and provisions	38.21	8.32
Cash generated/(used in) operations	87,630.70	51,715.06
Income tax (paid) / refunded	414.86	1,154.82
Net cash generated/(used in) operating activities	88,045.56	52,869.88
Investing activities		
Purchase of fixed and intangible assets	-	(79.97)
Proceeds from sale of property and equipment	-	43.63
Net cash flows generated/(used in) investing activities	-	(36.34)
Financing activities		
Proceeds from issue of equity shares		-
Repayment of Borrowings	(62,237.84)	(1,24,757.00)
Proceeds from Borrowings	10,040.32	71,176.42
Net cash flows generated/(used in) financing activities	(52,197.52)	(53,580.58)
Net increase in cash and cash equivalents	**35,848.04**	**(747.04)**
Cash and cash equivalents at beginning of the year	12,963.72	13,710.76
Cash and cash equivalents at the end of the Year	**48,811.76**	**12,963.72**

Notes:

Cash and cash equivalents comprises of below:		
Balances with bank in current account	2,566.86	3,361.80
Bank deposit with maturity of less than 3 months	46,244.90	9,601.92
Total	**48,811.76**	**12,963.72**

Statements'
As per our report of even date attached

For SUNDARAM & SRINIVASAN
Firm Registration Number: 004207S

S Usha
Partner
Membership No.: 211785

Place: Chennai
Date : 24th June 2022

SUNDARAM & SRINIVASAN
New No: 4,
Old No: 23,
CPR ROAD,
CHENNAI
600 018.
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Manoj Bhadani
Managing Director
DIN : 0007040619
Place: Gurgaon
Date : 24th June 2022

Anusha Pradeep
Director & CFO
DIN : 0008546803
Place: Chennai
Date : 24th June 2022

Kavya Y
Company Secretary
Memb No.: A59475
Place: Chennai
Date : 24th June 2022

Ford Credit India Private Limited

Statement of Changes in Equity for the year ended March 31, 2022

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

(a) Equity share capital

Particulars	No. of shares	Amount
Balance as at the beginning of the year	45,53,982	45,539.82
Add: Shares issued during the year	-	-
Balance as at the end of the year	45,53,982	45,539.82

(b) Other equity

Particulars	Retained earnings	Statutory Reserve [Section 45-IC (1)]	Contribution by the Holding Company	Total
Appropriation for the year to Statutory Reserve	-	-	-	-
Contribution by the Holding Company towards share based payments	-	-	2.41	2.41
Other Comprehensive Income	6.38	-	-	6.38
Share based payments	-2.41	-	-	-2.41
Transfer to Statutory Reserve	-	-	-	-
Profit for the year	-4,020.67	-	-	-4,020.67
As at March 31, 2021	-5,095.75	666.62	251.59	-4,177.54
Appropriation for the year to Statutory Reserve	-	-	-	-
Contribution by the Holding Company towards share based payments	-	-	5.75	5.75
Other Comprehensive Income	4.95	-	-	4.95
Share based payments	-5.75	-	-	-5.75
Transfer to Statutory Reserve	-	-	-	-
Profit for the year	-3,725.21	-	-	-3,725.21
As at March 31, 2022	-8,821.76	666.62	257.34	-7,897.80

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred to in our report of even date

For SUNDARAM & SRINIVASAN
Firm Registration Number: 004207S

S Usha
Partner
Membership No.: 211785

Place: Chennai
Date : 24th June 2022

SUNDARAM & SRINIVASAN ★ CHARTERED ACCOUNTANTS ★ New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

For and on behalf of the Board of Directors

Manoj Bhadani
Managing Director
DIN : 0007040619
Place: Gurgaon
Date : 24th June 2022

Anusha Pradeep
Director & CFO
DIN : 0008546803
Place: Chennai
Date : 24th June 2022

Kavya Y
Company Secretary
Memb No.: A59475
Place: Chennai
Date : 24th June 2022

FORD CREDIT INDIA PRIVATE LIMITED

Notes to the financial statements as at and for the year ended March 31, 2022

Note 1 – Corporate Information

Ford Credit India Private Limited (the Company) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is in registered as a Non-Banking Financial Company with Reserve Bank of India. The Company is primarily engaged in financing of passenger cars for retail customers and inventory and term funding to Ford car dealers.

Note 2 – Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of preparation

a) Statement of compliance

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (herein after referred as 'Ind AS') notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016] and other relevant provisions of the Act.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. These financial statements were authorized for issue by the Company's Board of Director's on July 30, 2020.

b) Historical cost convention

The financial statements have been prepared on the historical cost basis, except for the following items:

- Certain financial assets and liabilities - Measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans - Plan assets are measured at fair value;
- Share-based payments - Measured at fair value

B. Property, plant and equipment

i. Recognition and measurement

Property, plant and equipment (PPE) are measured at cost less accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises:

a. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
b. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss within other gains/(losses).

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

iii. Depreciation methods, estimated useful lives and residual value

Deprecation is provided on a pro-rata basis on a Straight-Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets and based on technical evaluation done by the management's expert. Estimated useful lives over which assets are depreciated / amortised are as follows:

Category of assets	Estimated useful lives
Computers	6 years
Vehicles	9 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

C. Foreign currency

Functional and presentation currency

The financial statements are presented in Indian Rupees (INR), which is the functional currency of the Company. All amounts have been rounded off to the nearest lakhs with two decimals, unless otherwise indicated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.
Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the gain or loss on fair value changes.

D. Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction fees or costs that are directly attributable and incremental to the origination/acquisition of the financial asset unless otherwise specifically mentioned in the accounting policies.

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held such that it best reflects the way the business is managed and is consistent with information provided to management. The information considered includes:

- the objectives for the portfolio, in particular, management's strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.
- the risks that affect the performance of the business model, the financial assets held within that business model and how those risks are managed

Assessment whether contractual cash flows are solely payments of principal and interest:

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- reset terms
- contingent events that would change the amount and timing of cash flows;
- prepayment and extension terms; and
- features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Subsequent measurement

The Company classifies its financial assets in the following measurement categories:

(i) Amortised cost (AC)

A financial asset is measured at amortised cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the statement of profit and loss. The losses if any, arising from impairment are recognised in the statement of profit and loss.

(ii) Fair value through Other Comprehensive Income (FVOCI) – debt investment

A debt investment is measured at FVOCI if it meets both of the following conditions:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the effective interest (EIR) method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

(iii) Fair value through profit and loss (FVTPL)

This is a residual category for classification. Any asset which does not meet the criteria for classification as at amortised cost or FVOCI, is classified as FVTPL. Financial assets at FVTPL are measured at fair value, and changes in fair value therein are recognised in the statement of profit and loss.

<u>Financial liabilities</u>

All Financial liabilities are recognised initially at fair value. After initial measurement, borrowed funds are subsequently measured at amortised. is calculated by taking into account any discount or premium on issue funds, and transaction costs that are an integral part of the Effective Interest Rate (EIR). The Company's financial liabilities include trade and other payables, borrowings and lease liabilities which are presented at amortised cost.

E. Impairment of financial assets

Methodology for computation of Expected Credit Losses (ECL)

The financial instruments covered within the scope of ECL include financial assets measured at amortised cost and FVOCI, such as trade receivables, loans, debentures, preference shares, certificate of deposit, balances and deposits with banks and other financial assets. ECL has not been determined on financial assets measured at FVTPL.

The loss allowance has been measured using lifetime ECL except for financial assets on which there has been no significant increase in credit risk since initial recognition. In such cases, loss allowance has been measured at 12 month ECL.

At each reporting date, the Company assesses whether financial assets carried at amortised cost and FVOCI is credit-impaired. A financial asset is credit- impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred since initial recognition. Evidence that a financial asset is credit-impaired includes the observable data such as Days Past Due ('DPD') or default event.

ECL are a probability weighted estimate of credit losses, measured as follows:

- Financial assets that are not credit impaired at the reporting date:
  ECL has been estimated by determining the probability of default ('PD'), Exposure at Default ('EAD') and loss given default ('LGD'). PD has been computed using observed history of default and converted into forward looking PD's using suitable macro-economic variable data.

- Financial assets that are credit impaired at the reporting date:
  For loans, ECL has been estimated as the difference between the gross carrying amount and the present value of estimated future cash flows.

For trade receivables, the Company applies a simplified approach. It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised:

- If the expected restructuring will not result in derecognition of the existing asset, expected cash flows arising from the modified financial asset are included in calculating cash shortfalls from the existing asset

- If the expected restructuring will result in derecognition of the existing asset and the recognition of modified asset, the modified asset is considered as a new financial asset. The date of the modification is treated as the date of initial recognition of that financial asset when applying the impairment requirements to the modified financial asset. The impairment loss allowance is measured at an amount equal to 12 month expected credit losses until there is a significant increase in credit risk. If modified financial asset is credit-impaired at initial recognition, the financial asset is recognized as originated credit impaired asset.

Criteria used for determination of movement from stage 1 (12 month ECL) to stage 2 (lifetime ECL) and stage 3 (Lifetime ECL)

The Company applies a three-stage approach to measure ECL on financial assets measured at amortised cost and FVOCI. The assets migrate through the following three stages based on an assessment of qualitative and quantitative considerations:

- **Stage 1: 12 Month ECL**
  For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the portion of the lifetime ECL associated with the probability of default events occurring within the next 12 months is recognised. Interest income is accrued using the effective interest rate on the gross carrying amount.

- **Stage 2: Lifetime ECL (not credit impaired):**
  At each reporting date, the Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition. In determining whether credit risk has increased significantly since initial recognition, the Company uses days past due (DPD) information and other qualitative factors to assess deterioration in credit quality of a financial asset.

  For credit exposures where there has been a significant increase in credit risk since initial recognition but that are not credit impaired, a lifetime ECL is recognised. Interest income is accrued using the effective interest rate on the gross carrying amount.

- **Stage 3: Lifetime ECL (credit impaired):**
  Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the asset have occurred. For financial assets that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of loss allowance).

  If, in a subsequent period, credit quality improves and reverses any previously assessed significant increase in credit risk since origination, then the Expected Credit Loss reverts from lifetime ECL to 12-months ECL

Method used to compute lifetime ECL:

The Company calculates ECLs based on a probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the present value of cash flows that the entity expects to receive. The Company applies statistical techniques to estimate lifetime ECL.

Manner in which forward looking assumptions has been incorporated in ECL estimates:

The Company considers its historical loss experience and adjusts it for current observable data. In addition, the Company uses reasonable forecasts of future economic conditions including expert judgement to estimate the amount of expected credit losses. The methodology and assumptions including any forecasts of future economic conditions are periodically reviewed and changes, if any, are accounted for prospectively.

F. Write-offs

Financial assets are written off either partially or in their entirety when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to impairment on financial instruments in statement of profit and loss. However, financial assets that are written off may be subject to enforcement activities to comply with the Company's procedures for recovery of amounts due.

G. Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in statement of profit and loss.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

H. Modification of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is de-recognised and a new financial asset is recognised at fair value.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate and recognises the amount arising from adjusting the gross carrying amount as modification gain or loss in statement of profit and loss. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset. If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

Financial liabilities

The Company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in statement of profit and loss.

I. Measurement of fair values

The Company’s accounting policies and disclosures require the measurement of fair values for financial instruments such as unquoted equity instruments, debentures, preference shares etc.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:-

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

J. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

K. Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as a speculative investment. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVTPL.

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. The resulting gain or loss is recognised in statement of profit and loss immediately.

The Company enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are shown as gains/(losses) on fair value changes.

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

L. Revenue recognition

Interest income
Interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL.

The EIR in case of a financial asset is computed:

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.
b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in interest income with the corresponding adjustment to the carrying amount of the assets.

Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortised cost (net of loss allowance) of the financial asset.

Fees and commission income

(i) Bounce charges levied on customers for non-payment of instalments on the contractual days (including days of grace) is recognised based on contractual agreement

(ii) (ii) Foreclosure charges collected from loan customers for early payment/closure of loan are recognised based on contractual agreement

M. Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as employee benefit obligations in the balance sheet.

(ii) Compensated Absences - Other Long-Term Employee Benefits

The Company accrues the liability for compensated absences based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The net present value of the Company's obligation is determined based on the projected unit credit method as at the balance sheet date. Remeasurement gains or losses on long term compensated absences are recognised in statement of profit and loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

a. Gratuity – Defined Benefit Plan

The Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The Company contributes to a Gratuity Fund administered by trustees and managed by Life Insurance Corporation.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit and loss as past service cost.

b.Provident Fund/Employee State Insurance Scheme - Defined Contribution Plan

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

(iv) Share based payment

Share-based compensation benefits are provided to certain employees of the Company by Ford Motor Company., USA (the ultimate holding company). The fair value of options granted by the ultimate holding company, is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

(v) Bonus

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

N. Income tax

Current and deferred tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

O. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholder by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

P. Provisions and contingent liabilities

Provisions are recognised when the enterprise has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements

Q. Impairment of non-financial assets

Assets/cash generating units (CGU) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

R. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Refer note 36 for segment information presented.

S. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

T. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

U. Trade receivable

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

V. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

W. Leases

Leases are recognised as a Right-Of-Use (ROU) asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
• fixed payments (including in-substance fixed payments), less any lease incentives receivable
• variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
• amounts expected to be payable by the Company under residual value guarantees
• the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
• payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:
• where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
• uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company which does not • uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company which does not
• makes adjustments specific to the lease, e.g. term, country, currency and security.
• If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Company use that rate as a starting

point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:
• the amount of the initial measurement of lease liability
• any lease payments made at or before the commencement date less any lease incentives received
• any initial direct costs, and
• restoration costs.
Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

X. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

Note 3 - New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2020:
(a) Definition of Material – amendments to Ind AS 1 and Ind AS 8
(b) Definition of a Business – amendments to Ind AS 103
(c) COVID-19 related concessions – amendments to Ind AS 116
(d) Interest Rate Benchmark Reform – amendments to Ind AS 109 and Ind AS 107
The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 4 - **Use of estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving estimates or judgements are:

(i) Estimation of defined benefit obligations

Notes to the financial statements as at and for the year ended March 31, 2022

(ii) Recognition of deferred tax assets, estimation of current tax expense and current tax payable
(iii) Estimation of provisions and contingencies
(iv) Fair value of employee share options
(v) Fair value of financial instruments including unlisted equity instruments
(vi) Business model assessment
(vii) Impairment of financial instruments

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

Note	Particulars	As at March 31, 2022	As at March 31, 2021
5	**Cash and cash equivalents**		
	Balances with bank in current account	2566.86	3,361.80
	Bank deposit with maturity of less than 3 months	46244.9	9,601.91
		48,811.76	**12,963.71**

Includes INR Nil for Current Year (31st Mar 2022 : NIL) towards earmarked balances, margin money or security against borrowings, guarantees and other commitments. Balances with bank do not have any repatriation restrictions.

Note	Particulars	As at March 31, 2022	As at March 31, 2021
6	**Receivables (At amortised cost)**		
	Trade Receivables		
	Secured considered good		-
	Unsecured considered good	0.2	50.20
	Unsecured considered doubtful	-	-
	Trade receivables with significant increase in credit risk	-	-
	Less - Impairment loss allowance	-	-0.20
		0.20	**50.00**
	Other Receivables		
	Secured considered good		-
	Unsecured considered good	19.41	124.63
	Trade receivables with significant increase in credit risk		-
	Less - Impairment loss allowance	-5.86	-4.22
		13.55	**120.41**
	Total Receivables	**13.75**	**170.41**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. For related party disclosures, refer note 40.

* For Trade receivable aging, refer note no 56

Note	Particulars	As at March 31, 2022	As at March 31, 2021
7	**Loans**		
	A. At Amortised Cost		
	Term loans		
	Consumer Loan*	104.17	65,641.43
	Non - Consumer Loan	2,864.93	31,001.09
	B. At Fair Value through Other Comprehensive Income		-
	C. At Fair Value through Profit and Loss		-
	D. Designated at Fair Value through Profit and Loss		-
	Total - Gross	**2,969.10**	**96,642.52**
	Less - Impairment loss allowance	-2,532.05	-2,719.73
	Total - Net	**437.05**	**93,922.79**

Note	Particulars	As at March 31, 2022	As at March 31, 2021
	Secured/Unsecured		
	(a) Secured	2,414.65	93,585.08
	(b) Unsecured	554.45	3,057.44
	Total - Gross	**2,969.10**	**96,642.52**
	Less - Impairment loss allowance	-2,532.05	-2,719.73
	Total - Net	**437.05**	**93,922.79**
	Loans in India		
	(a) Public Sector		
	(b) Others	2,969.10	96,642.52
	Total - Gross	**2,969.10**	**96,642.52**
	Less - Impairment loss allowance	-2,532.05	-2,719.73
	Total - Net	**437.05**	**93,922.79**

(1) Consumer loans are secured against vehicles hypothicated in favour of the Company.
(2) Non - Consumer loans are secured against charge over immovable property and inventory against which funding is made

*include repossessed vehicles having a book value of Rs.102.81 Lacs as of March 31, 2022
(March 31, 2021: Rs.99.85 Lacs)

Note	Particulars	As at March 31, 2022	As at March 31, 2021
8	**Other financial assets**		
	Unbilled Revenue	-	-
	Other Advances	40.53	40.53
	Prepaid expense (guarantee premium) refer (2) below	22.82	75.28
	Less - Impairment loss allowance	-0.16	-0.16
		63.19	**115.65**

(1) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
(2) During the financial year 2019-20, the Fellow Subsidiary has provided a guarantee for borrowings made by the entity with its banks.
(3) For related party disclosures, refer note 40

Note	Particulars	As at March 31, 2022	As at March 31, 2021
9	**Current tax Assets (Net)**		
	Income tax	129.05	543.91
	(Net of provision of March 31, 2022: NIL, March 31, 2021: NIL		
		129.05	**543.91**
10	**Other non-financial assets**		
	Balance with Government Authorities - Service Tax	297.9	297.90
	Prepaid expenses	5.63	16.79
	Others	10.01	7.54
		313.54	**322.23**

Ford Credit India Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

11 Property, plant and equipment

	Tangible Assets				
Particulars	**ROU Asset**	**Lease hold property**	**Computers**	**Vehicles**	**Total**
Gross Carrying value - Deemed Cost					
At 31 March 2020	**389.85**	**1.76**	**152.24**	**155.47**	**699.31**
Additions	-	-	-	-	-
Disposals	-	-	-	-105.05	-105.05
Others	79.97	-	-	-	79.97
At 31 March 2021	**469.82**	**1.76**	**152.24**	**50.42**	**674.23**
Additions				-	
Disposals	**-469.82**	-1.76	-26.33	-	-498
Others				-	
At 31 March 2022	**-**	**-**	**125.91**	**50.42**	**176.33**
Depreciation - Accumulated Depreciation					
At 31 March 2020	**180.00**	**1.76**	**52.16**	**34.75**	**268.66**
Charge for the year	145.37	-	30.18	16.23	191.79
Disposals	-	-	-	-37.06	-37.06
At 31 March 2021	**325.37**	**1.76**	**82.34**	**13.92**	**423.39**
Charge for the year	**27.30**	-	27.93	7.31	63
Disposals	**-352.67**	-1.76	-21.74	-	-376
At 31 March 2022	**-**	**-**	**88.54**	**21.23**	**109.77**
Net Block					
At 31 March 2021	**144.44**	**-**	**69.90**	**36.50**	**250.84**
At 31 March 2022	**-**	**-**	**37.37**	**29.19**	**66.56**

Note:
a) The Lease agreements entered into by the company have expired and the company has entered into short term lease contracts which to not qualify for recognition criteria under Ind AS 116
b) Company has not carried out any revaluation of property, plant and equipment during the year ended March 31, 2022

Note	Particulars	As at March 31, 2022	As at March 31, 2021
12	**Derivative financial instruments**		
	Fair Value		
	Currency and Interest rate swaps		
	Derivative financial instruments	316.60	-
	Total Asset position	**316.60**	**-**
	Derivative financial instruments	-	210.15
	Total Liability position	**-**	**210.15**

The Company has entered into currency and interest rate swap to manage its currency and interest rate risk arising from borrowings made in foreign currency. The swap is entered for same period consistent with exposure of underlying transaction, generally 3 years.

Note	Particulars	As at March 31, 2022	As at March 31, 2021
13	**Payables (At amortised cost)**		
	Trade Payables		
	Total outstanding dues to micro and small enterprises	15.53	17.49
	Total outstanding dues to creditors other than micro and small enterprises		
	- Payable for consumer/non-consumer finance	129.80	1,595.66
	- Acceptances	449.64	699.97
	- Others	183.27	281.24
	Other Payables		
	Total outstanding dues to micro and small enterprises	-	-
	Total outstanding dues to creditors other than micro and small enterprises	45.22	-
		823.46	**2,594.37**

For disclosures relating to dues to micro small and medium enterprises under Micro, Small and Medium Enterprises Development Act, 2006 refer note 34.

Amounts included above that are due to related parties as at 31st Mar 2022 - INR 223.54 Lakhs (PY 31st Mar 2021 - INR INR 2095.74 Lakhs). For related party disclosures, refer note 40

Trade Payable aging schedule
2022

Particulars	**Outstanding for Following periods from due date of payment**				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	15.53	-	-	-	15.53
Others	544.19	-	-	218.52	762.71
Disputed Dues MSME	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-

Trade Payable aging schedule
2021

Particulars	**Outstanding for Following periods from due date of payment**				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
MSME	17.49	-	-	-	17.49
Others	2,270.38	-	258.95	47.55	2,576.88
Disputed Dues MSME	-	-	-	-	-
Disputed Dues Others	-	-	-	-	-

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

Note	Particulars	As at March 31, 2022	As at March 31, 2021
15	**Borrowing other than debt securities**		
	a. At Amortised Cost		
	Working capital demand loan	-	23,611.39
	Term loan from Banks	11,378.82	40,010.18
	b. At Fair Value through Profit or Loss	-	-
	c. Designated at fair value through Profit or Loss	-	-
	Total (A)	**11,378.82**	**63,621.57**
	Borrowings in India	-	52,611.39
	Borrowings outside India	11,378.82	11,010.18
	Total (B)	**11,378.82**	**63,621.57**
	Secured	-	-
	Unsecured	11,378.82	63,621.57
	Total (C)	**11,378.82**	**63,621.57**

March 31, 2021

Instrument type	Term	Interest rate range	Repayment frequency	Carrying value
Fixed rate	upto 90 days	4.10%	Bullet	7,514.32
Total				**7,514.32**

March 31, 2021

Instrument type	Term	Interest rate range	Repayment frequency	Carrying value
Floating rate	beyond 90 days Upto 180 days	3M T-Bill + 1.04% spread	Bullet	7,566.00
Floating rate	beyond 90 days Upto 180 days	3M T-Bill + 1.33% spread	Bullet	8,531.07
Total				**16,097.07**
GRAND TOTAL				**23,611.39**

-

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

Note	Particulars	As at March 31, 2022	As at March 31, 2021

Terms of repayment of Term Loans from Banks
March 31, 2022

Instrument type	Term	Interest rate range	Repayment frequency	Carrying value
Floating*	1095 days	6M Libor + 1.35% spread	Bullet	11,378.90
Total				**11,378.90**

*borrowings guaranteed by fellow subsidiary (refer note 40)

Terms of repayment of Term Loans from Banks
March 31, 2021

Instrument type	Term	Interest rate range	Repayment frequency	Carrying value
Floating*	1095 days	6M Libor + 1.35% spread	Bullet	11,010.18
Total				**11,010.18**

Instrument type	Term	Interest rate range	Repayment frequency	Carrying value
Fixed*	upto 730d days	7.80% to 8.25%	Bullet	17,000.00
Fixed	beyond 730 days upto 1185 days	7.40% to 7.90%	Bullet	12,000.00
Total				**29,000.00**
Grand Total				**40,010.18**

All borrowings were utilized for wholesale and Retail funding.

Note	Particulars	As at March 31, 2022	As at March 31, 2021
16	**Other financial liabilities**		
	Lease Liabilities	-	234.83
		-	**234.83**
17	**Provisions**		
	Employee Gratuity (Refer Note 36)	7.82	23.02
	Employee Compensated absences	7.75	29.79
	Separation Cost accrued	214.95	-
		230.52	**52.81**
18	**Other Non-financial liabilities**		
	Statutory Dues	76.68	213.53
		76.68	**213.53**

Ford Credit India Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

19 Share capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
10,000,000 equity shares of Rs 1,000 each (Previous year: 10,000,000 equity shares of Rs 1,000 each)	1,00,000.00	1,00,000.00
Issued, subscribed and paid up		
4,553,982 equity shares of Rs 1,000 each (Previous year: 4,553,982 equity shares of Rs 1,000 each)	45,539.82	45,539.82

a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity shares				
At the beginning of the year	45,53,982	45,539.82	45,53,982	45,539.82
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**45,53,982**	**45,539.82**	**45,53,982**	**45,539.82**

b) Terms / rights attached to equity shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.1,000 per share. Each shareholder is eligible for one vote per share held. The dividend proposed if any 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. In the event of liquidation of the company, the holder of equity shares will be entitled to receive 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 shareholder.

c) Equity Shares held by holding company (Promoter)

Name of shareholder	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Ford Credit International, LLC (Holding Company) &	45,53,981	45,539.81	45,53,981	45,539.81
Ford Motor Credit Company, LLC (Subsidiary of the Holding Company)	1	-	1	-

d) Details of shareholders holding more than 5% shares in the company

Name of shareholder	As at Mar 31, 2022		As at Mar 31, 2021	
	No. of shares held	% of holding	No. of shares held	% of holding
Equity Shares				
Ford Credit International, LLC (Holding Company)	45,53,981	99.99%	45,53,981	99.99%

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

19A OTHER EQUITY

	As at March 31, 2022	As at March 31, 2021
Retained Earnings		
Balance as at the beginning of the year	-5,095.75	-1,079.05
Add: Profit for the year	-3,725.21	-4,020.67
Add: Other Comprehensive Income	4.95	6.38
Less: Transfer to Statutory Reserve u/s 45 IC of the RBI Act 1934	0	-
Less: Transfer to Share based payment reserve	-5.75	-2.41
Balance as at the end of the year	**-8,821.76**	**-5,095.75**
Special Reserve u/s 45 IC of the RBI Act, 1934		
Balance as at the beginning of the year	666.62	666.62
Add: Transfer from Retained Earnings	0	-
Balance as at the end of the year	**666.62**	**666.62**
Contribution by the Holding Company		
Balance as at the beginning of the year	251.59	249.18
Add: Contribution during the year	5.75	2.41
Balance as at the end of the year	**257.34**	**251.59**
Total	**-7,897.80**	**-4,177.54**

Retained Earnings

Retained earnings represent accumulated loss of the Company.

Special Reserve u/s 45 IC of the RBI Act, 1934

This is a Statutory reserve created in accordance with section 45 IC(1) of the RBI Act, 1934 which requires the Company to transfer a specified sum (not less than 20% of its profit after tax and other comprehensive income) to Special Reserve based on its net profit as per the Statement of profit and loss. As per Section 45 IC(2) of the RBI Act, 1934, no appropriation of any sum from this special reserve shall be made by the NBFC except for the purpose as may be specified by RBI.

Capital Contribution from the Holding Company

i) This represent the Restricted Stock Units (RSUs) pertaining to the Ultimate Parent Company ("Ford Motor Company") issued to some of the Key Managerial Personnel of the Company. Refer Note 41 for the details pertaining to the plan.

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

Note	Particulars	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
20	**Revenue from Operations**		
	Interest Income (On financial asset measured at amortised cost)		
	Interest on Loan		
	- non consumer finance	548.07	3,508.91
	- consumer finance	3149.28	7,660.59
	Interest on Deposit with Bank	730.76	325.09
	Gain from Mutual funds	-	10.45
		4,428.11	**11,505.04**
21	**Fee and Commission Income**		
	Other Operating Income	237.10	341.06
		237.10	**341.06**
22	**Other Income**		
	Bad Debt Recovered	716.56	577.46
	Net gain on Foreign currency transaction and translation	-	381.83
	Other Income	127.45	86.84
		844.01	**1,046.13**
23	**Net Gain on Fair Value changes**		
	(A) Net Gain on financial instruments at fair value through profit & loss		
	On trading portfolio		
	Derivatives		
	- Realised Gains		-
	- Unrealised Gains	521.36	-
	(B) Others		
	- Net Gain on financial assets at FVOCI		-
	Total Net Gain on fair value changes	**521.36**	**-**
24	**Finance Cost (On financial liability measured at amortised cost)**		
	Interest on Loan from Banks	2,229.06	6,051.04
	Discount on commercial paper	-	302.21
	Other Interest expense		
	- Interest on lease liabilities (Refer Note 39)	-	36.44
	- Others	0.84	2.12
	- Misc	29.5	0
		2,259.40	**6,391.81**
25	**Fee and Commission expense**		
	Guarantee commission amortisation*	52.46	92.84
		52.46	**92.84**

**represent Guarantee provided by Fellow Subsidiary for borrowings availed by the Company during the year ended I*

Note	Particulars	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
26	**Net Loss on Fair Value changes**		
	(A) Net Loss on financial instruments at fair value through profit & loss		
	On trading portfolio		
	Derivatives		
	- Realised loss		-
	- Unrealised loss	-	428.71
	(B) Others		
	- Net Loss on financial assets at FVOCI		-
	Total Net Loss on fair value changes	**-**	**428.71**

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

Note	Particulars	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
27	**Impairment of Financial Instruments**		
	(On Financial instruments measured at amortised cost)		
	Loans	1589.53	573.11
	Others		-17.36
		1,589.53	**555.75**
28	**Employee benefit expenses**		
	Salaries and wages	844.57	1,076.45
	Contribution to provident and other funds	71.80	111.40
	Share based compensation expense	5.75	2.41
	Gratuity expense (Refer Note 36)	4.76	12.89
	Staff Welfare Expenses	15.72	17.96
		942.60	**1,221.11**
29	**Other expenses**		
	Rent	149	-
	Rates and Taxes	-	-
	Travelling & conveyance	2.15	-
	Auditor's Remuneration		
	- Statutory Audit	50.00	89.12
	- Tax Audit	5.00	5.70
	- Other Services	5.00	9.75
	- Reimbursement of expenses	-	-
	Professional and consultancy fee	781.47	1,119.29
	Stamp duty	0.11	0.19
	Infrastructure Cost	58.92	50.61
	Marketing expenses	2.31	37.58
	Net Loss on Foreign currency transaction and translation	402.07	-
	Corporate social responsibility expenditure (refer note below)	6.50	31.23
	Bad debt written off	(0.00)	6,044.84
	Loss on Sale of Fixed Assets	4.59	24.36
	Miscellaneous expenses	31.85	68.20
		1,499.35	**7,480.87**

Corporate Social Responsibility expenditure

Particulars	**Year Ended 31-Mar-2022**	**Year Ended 31-Mar-2021**
Contribution to GANGA FOUNDATION	3.25	-
Contribution to MUKTI FOUNDATION	3.25	31.23
Total	**6.50**	**31.23**
Amount required to be spent as per Section 135 of the Act	6.50	31.23
Amount approved by the Board	6.50	31.23
Amount spent during the year on		
(i) Construction/ acquisition of the asset	-	-
(ii) On purposes other than above	6.50	31.23

Note:
a. There are no CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects for which disclosure is
required to be made
b. There are no CSR projects under Section 135(6) of the Act for which disclosure is required to be made
c. There are no excess CSR expenditure under Section 135(5) of the Act for which disclosure is required to be made

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

Note	Particulars	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
31	**Tax Expense**		
(A)	**Amounts recognised in profit and loss**		
	The components of income tax expense for the years ended 31st March 2021 and 31st March 2020 are:		
	Current tax expense		
	Current period	-	-
	Reversal of excess tax provision in the previous year	-	-52.76
	Total Current tax expense (A)	-	-52.76
	Deferred income tax liability/ (asset)		
	Relating to origination and reversal of temporary differences	-	598.62
		-	**545.86**
(B)	**Amounts recognised in other comprehensive income**		
	Items that will not be classified to profit and loss		
	-Remeasurements of defined benefit obligations	-	-
		-	-

Note	Particulars	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021

The Company has not recognised Deferred Tax Balances because of absence of virtual certainty to generate taxable profits in the future.

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

Note	Particulars	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021

32 Earnings per equity share

Basic EPS is calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Profit after tax	**-3,725.21**	**-4,020.67**
Weighted average number of equity shares	45.54	45.54
Weighted average number of equity shares (Diluted)	45.54	45.54
Face value per share (in Rs.)	1,000.00	1,000.00
Basic and diluted earnings per equity share (in Rs.)	**-81.80**	**-88.29**

33 Components of Other comprehensive income (OCI)

Particulars	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Re-measurement (gains)/losses on defined benefit plans	4.95	6.38
Total	**4.95**	**6.38**

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

34. Disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"). The disclosures pursuant to the said MSMED Act is as follows:

Particulars	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Based on and to the extent of the information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below:		
a) Dues remaining unpaid to any supplier at the year end:		
- Principal	15.53	17.49
- Interest on the above	-	-
b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year:	-	-
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year:	-	-
- Principal	-	-
- Interest on the above	-	-
d) Amount of interest accrued and remaining unpaid	-	-
e) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
	15.53	**17.49**

35. Contingent liabilities and Commitments

The Company is exposed to contingent liabilities arising from legal claims and undisbursed sanctioned loan amounts.

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Claims against the Company not acknowledged as debts	-	94.09
- Service tax on subvention	355.80	355.80

36. Employee benefits

The Company operates the following post-employment plans:

i. Defined Contribution Plan

The Company makes monthly contributions towards a Provident fund which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as expense towards such contribution is as follows:

Particulars	For the year ended 31st Mar 2022	For the year ended 31st Mar 2021
Contribution to Provident Fund	20.60	43.69

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

ii. Defined Benefit Plan

Gratuity

Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement whichever is earlier. The benefits vest after five years of continuous service.

The Company has a defined benefit plan for post-employment benefits in the form of Gratuity. The Company has taken a group gratuity policy with Life Insurance Corporation (LIC) which is funded. Gratuity Fund is administered through Trustees and/ or LIC and is a recognised fund under the Income Tax Act, 1961. The Company accounts for gratuity based on an actuarial valuation which is carried out by an independent actuary as at the year end. The actuarial valuation method used by the independent actuary for measuring the liability is the Projected Unit Credit Method. The adequacy of the accumulated fund balance available with LIC is compared with the gratuity liability as per the independent actuarial valuation at the year end and any shortfall, if any, is recognised in the financial statements.

iii. Reconciliation of the net defined benefit (asset) / liability

The following table shows a reconciliation from the opening balances to the closing balances of net defined benefit (asset) liability and its components:

For the year ended 31st Mar 2022

Particulars	**Defined benefit obligation**	**Fair value of plan assets**
Balance at the beginning of the year	88.84	65.82
Included in Profit or Loss		
Current service cost	3.21	-
Interest cost (income)	6.00	-
Expected return on plan assets	-	4.44
Included in other comprehensive income		
Remeasurements loss / (gain)		
- Actuarial loss (gain) arising from:		
- demographic assumptions	-	-
- financial assumptions	-	-
- experience adjustments	(5.42)	-0.46
Others		
Contributions paid by the Employer	-	15.01
Benefits paid	(53.05)	(53.05)
Liabilities assumed / (settled)	-	-
Total	**39.58**	**31.76**

For the year ended 31st Mar 2021

Particulars	**Defined benefit obligation**	**Fair value of plan assets**
Balance at the beginning of the year	94.69	66.91
Included in Profit or Loss		
Current service cost	11.09	-
Interest cost (income)	1.81	-
Expected return on plan assets	-	4.35
Included in other comprehensive income		
Remeasurements loss / (gain)		
- Actuarial loss (gain) arising from:		
- demographic assumptions	-	-
- financial assumptions	-	-
- experience adjustments	6.18	-0.20
Others		
Contributions paid by the Employer	24.03	24.03
Benefits paid	(29.27)	(29.27)
Liabilities assumed / (settled)	(19.69)	-
Total	**88.83**	**65.82**

Actuarial gain/loss recognized during the year

Particulars	31-Mar-22	31-Mar-21
Actuarial (gain)/loss obligations	(5.42)	6.18
Actuarial gain/(loss) for the year plan assets	0.46	(0.20)
Actuarial (gain)/loss recognized in the year	**(4.95)**	**6.38**

iv. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted average):

Particulars	31-Mar-22	31-Mar-21
Significant assumptions		
Discount rate	6.75%	6.50%
Salary Growth Rate	6.00%	6.00%
Other assumptions		
Withdrawal Rate	14.47%	12.60%
Mortality	IALM 2012-14	IALM 2012-14
Retirement age (years)	60 Years	60 Years

v. Sensitivity Analysis of significant assumptions

Discount Rate	31-Mar-22		31-Mar-21	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	37.73	41.57	83.51	94.82
Salary Growth Rate	**31-Mar-22**		**31-Mar-21**	
Sensitivity Level	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	41.57	37.70	94.79	83.44

vi. Expected maturity analysis of the defined benefit plans in future years

Particulars	31-Mar-22	31-Mar-21
Within the next 12 months (next annual reporting period)	5.89	9.39
Between 2 and 5 years	12.63	15.46
Between 5 and 10 years	21.06	63.99
Total expected payments	**39.58**	**88.84**

Risk Exposure

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service, and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

Salary Inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Description of funding arrangements

The Company manages to fund its Defined Benefit Obligations through Life Insurance Corporation who manages the entire fund.

Defined benefit liability and employer contributions

Expected contribution to post-employment benefits plan is Rs.3.45 Lakhs
The weighted average duration of the defined benefits obligation is 11 years.

37. Segment information

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

All operating segments' results are regularly reviewed by the Managing Director (MD), which have been identified as the Chief Operating Decision Maker ('CODM') of the Company. The Managing Director, which have been identified as the CODM, regularly review the performance reports and make decisions about allocation of resources.

The Company has two reportable segments, as described below, which are the Company's strategic business units. For each business units the Managing Director regularly reviews the performance reports.

Reportable segments

a. Consumer Financing - Retail Vehicle finance
b. Non Consumer Financing - Wholesale dealer finance

Information about major customers

The Company does not derive revenues, from a single customer, amounting to 10% or more of Company's revenues

Particulars	March 31, 2022			
	Consumer finance	Non-consumer finance	Unallocated	Total
Revenue				
External	4,049.62	601.39	1,379.57	6,030.58
Intersegment	-	-	-	-
Total Revenue	**4,049.62**	**601.39**	**1,379.57**	**6,030.58**
Total Expenses	**1,965.32**	**2,393.56**	**2,047.00**	**6,405.88**
Profit/(Loss) before Tax	2,084.30	-1,792.17	-667.43	-375.30
Tax Expenses	-	-	-	-
Profit/(Loss) After Tax before exceptional Items	2,084.30	-1,792.17	-667.43	-375.30
Exceptional Items	-3,349.91	0.00	0.00	-3,349.91
Profit/(Loss) After Tax	-1,265.61	-1,792.17	-667.43	-3,725.21
Other Information				
Carrying Amount of Segment Assets	102.81	334.24	49,714.45	50,151.50
Carrying Amount of Segment Liabilities *	-	12,464.26	-	12,464.26
Capital Expenditure	-	-	-	-
Depreciation / Amortisation	0.00	0.00	62.54	62.54
Non-cash expenses other than depreciation/amortisation	0.00	2,110.89	573.82	2,684.71

* Segment liabilities doesn't include Share Capital, Reserves and Surplus.

Particulars	March 31, 2021			
	Consumer finance	Non-consumer finance	Unallocated	Total
Revenue				
External	8,400.36	3,706.65	785.22	12,892.23
Intersegment	-	-	-	-
Total Revenue	**8,400.36**	**3,706.65**	**785.22**	**12,892.23**
Total Expenses	**8,909.96**	**5,371.81**	**2,085.27**	**16,367.04**
Profit/(Loss) before Tax	-509.60	-1,665.16	-1,300.05	-3,474.81
Tax Expenses	-	-	545.86	545.86
Profit/(Loss) After Tax before extraordinary Items	-509.60	-1,665.16	-1,845.91	-4,020.67
Profit/(Loss) After Tax	-509.60	-1,665.16	-1,845.91	-4,020.67
Other Information				
Carrying Amount of Segment Assets	64,327.30	29,595.50	14,366.74	1,08,289.54
Carrying Amount of Segment Liabilities *	43,259.13	22,172.11	1,496.01	66,927.26
Capital Expenditure	-	-	-	-
Depreciation / Amortisation	11.68	21.15	158.96	191.79
Non-cash expenses other than depreciation/amortisation	449.02	-1,004.77	92.84	-462.91

* Segment liabilities doesn't include Share Capital, Reserves and Surplus.

Notes -

(i) Unallocated revenue mainly consists of interest income from Fixed deposits Rs.325.09 Lakhs (Previous period Rs.447.27 Lakhs)

(ii) Unallocated expenses comprise of general administrative expenses like professional fee, traveling expenses and rates and taxes etc.,

(iii) Segment expenses mainly comprises of payroll, depreciation and Infrastructure cost which is allocated based on headcount. Commission to dealers and marketing expenses are fully allocated to consumer finance.

(iv) Non-consumer segment assets comprise of dealer finance loans and advances and interest accrued thereon. Segment liabilities include amount payable for dealer financing.

(v) Unallocated segment assets comprise of Cash and Bank balances, balance due from Government authorities (TDS, GST and Service Tax) etc.

Ford Credit India Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

39. Leasing Arrangements
Lease - Company as a Lessee
The Company has leased office buildings which are used in its operations with varying lease terms.

(i) Amounts recognised in Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

Particulars	31st Mar 2022	31st Mar 2021
Right-of-use assets		
Buildings	-	144.44
Lease Liabilities	-	234.83

(ii) Amounts recognised in the Statement of Profit and Loss
The Statement of Profit and Loss shows the following amounts relating to leases:

Particulars	Year Ended 31-Mar-2022	Year Ended 31-Mar-2021
Depreciation expense of right-of-use assets	27	145.37
Interest expense on (included in finance costs)	-	36.44
Total amount recognised in profit or loss	**27.30**	**181.82**

Note
all lease contracts qualifying recognition under Ind AS 116 have been cancelled during the year, resulting in a net gain of Rs. 77.35 Lakhs(Grouped in Note number 22)

Ford Credit India Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

40. Related party disclosures

(a) Nature of relationship	**Names of related parties**
(i) Ultimate Holding Company	Ford Motor Company, United States
(ii) Holding Company	Ford Credit International LLC, United States*
(iii) Fellow subsidiaries (parties under common control)	1. Ford Motor Credit Company LLC, United States 2. Ford Motor Private Limited, India 3. Ford India Private Limited, India 4. Ford Motor Company Limited, United Kingdom 5. Ford Credit Europe Bank PLC 6. Ford Smart Mobility India Private Limited
(iv) Entities Controlled by the Company	1. Ford Credit India Private Limited Employee's Gratuity Fund Trust 2. Ford Credit India Private Limited Employee's Superannuation Fund Trust
(v) Key Management Personnel	Manoj Kumar Bhadani, Managing Director (From 1st August 2019- till present) B Ashgar Khan, {Additional Director - from 21st October 2019 till 27th Aug 2020}{Director- from 28th August 2020- till present} Anusha Pradeep, CFO (From 21st October 2019- till present) Anusha Pradeep, {Additional Director - from 21st October 2019 till 27th Aug 2020}{Director- from 28th August 2020- till present} Craig Martin Carrington, {Additional Director - from 21st October 2019 till 27th Aug 2020}{Director- from 28th August 2020- till present} Samuel Phillip Smith, {Additional Director- from 24th April 2019 till 27th June 2019}{Director- from 28th June 2019- till present} Krishna Prasad Chakravarthy, {Additional Director- from 1st Aug 2018- till 27th June 2019}{Director- from 28th June 2019- till present} Dharmambal S Company Secretary (From 20th May 2020- till 21st Oct 2021 Kavya Yernagula Company Secretary (From 13th Apr 2022--- till present)

**No transactions during the year*

(b) The following transactions were carried out with related parties in the ordinary course of business during the year :
For the Year 2021-22

Nature of transaction	**Related Parties**								
	Ford Motor Credit Company LLC, US	**Ford Motor Company Limited, UK**	**Ford Credit Europe Bank PLC**	**Ford Motor Private Limited**	**Ford Credit India Private Limited Employee's Gratuity Fund Trust**	**Ford Credit India Private Limited Employee's Superannuation Fund Trust**	**Ford India Private Limited**	**Key Management Personnel ^**	**Total**
Transactions during the year:									
Disbursement for dealer financing	-	-	-	-	-	-	-	-	-
Management Recharge	402.23	-	-	222.10	-	-	209.19	-	833.51
Guarantee on P&A receivables	-	-	-	-	-	-	-	-	-
Subvention interest	-	-	-	-	-	-	-	-	-
Contribution made	-	-	-	-	15.01	6.28	-	-	21.29
Remuneration paid	-	-	-	-	-	-	-	162.39	162.39
Balances as at year end:									-
Trade payables	22.55	-	-	71.19	-	-	-	-	93.74
Payable for non-consumer financing	-	-	-	-	-	-	129.80	-	129.80
Trade receivables	-	-	-	-	-	-	-	-	-
Other receivables	-	-	-	-	14.75	-	-	-	14.75
Unamortised Guarantee	52.46	-	-	-	-	-	-	-	52.46
Security deposit receivable	-	-	-	-	-	-	40.53	-	40.53

For details of transaction with Key Management Personnel Refer Annexure 1

Note: Remuneration paid to KMP

Details	**INR in Lacs**
Salaries, allowances, bonus and leave encashment Staff welfare (Perquisites)	152.89
Contribution to provident and other funds	9.50
Remuneration paid to KMP	**162.39**

For details of transaction with Key Management Personnel Refer Annexure 1

Ford Credit India Private Limited
Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

40. Related party disclosures
For the Year 2020-21

Nature of transaction	Related Parties								
	Ford Motor Credit Company LLC, US	Ford Motor Company Limited, UK	Ford Credit Europe Bank PLC	Ford Motor Private Limited	Ford Credit India Private Limited Employee's Gratuity Fund Trust	Ford Credit India Private Limited Employee's Superannuation Fund Trust	Ford India Private Limited	Key Management Personnel ^	Total
Transactions during the year:									
Disbursement for dealer financing	-	-	-	-	-	-	2,06,964.55	-	2,06,964.55
Management Recharge	453.89	2.44	132.96	94.49	-	-	178.57	-	862.34
Guarantee on P&A receivables	-	-	-	-	-	-	97.35	-	97.35
Subvention interest	-	-	-	-	-	-	153.63	-	153.63
Contribution made	-	-	-	-	24.03	8.31	-	-	32.34
Remuneration paid	-	-	-	-	-	-	-	197.00	197.00
Balances as at year end:									-
Trade payables	178.02	21.30	217.68	80.47	-	-	2.61	-	500.08
Payable for non-consumer financing	-	-	-	-	-	-	1,595.66	-	1,595.66
Trade receivables	-	-	-	-	-	-	90.69	-	90.69
Other receivables	-	-	-	1.74	10.36	-	-	-	12.11
Unamortised Guarantee	75.28	-	-	-	-	-	-	-	75.28
Security deposit receivable	-	-	-	-	-	-	40.53	-	40.53

For details of transaction with Key Management Personnel Refer Annexure 1

Note: Remuneration paid to KMP

Details	INR in Lacs
Salaries, allowances, bonus and leave encashment	185.46
Staff welfare (Perquisites)	-
Contribution to provident and other funds	11.54
Remuneration paid to KMP	**197.00**

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

42. FAIR VALUES AND RISK MANAGEMENT

A. Classification of Financial assets and financial liabilities:

The following table shows the carrying amounts of Financial assets and Financial liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through other comprehensive income (FVTOCI) and Amortised Cost

Particulars	March 31, 2022			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	48,811.76	48,811.76
Receivables	-	-	13.75	13.75
Loans	-	-	437.05	437.05
Derivative financial instruments	316.60	-	-	316.60
Other financial assets	-	-	63.19	63.19
Total	**316.60**	**-**	**49,325.75**	**49,642.35**
Financial Liabilities				
Trade Payables	-	-	778.24	778.24
Borrowings (other than debt securities)	-	-	11,378.82	11,378.82
Derivative financial instruments	-	-	-	-
Other financial liabilities	-	-	-	-
Total	**-**	**-**	**12,157.06**	**12,157.06**

Particulars	March 31, 2021			
	FVTPL	FVOCI	Amortised Cost	Total
Financial assets				
Cash and cash equivalents	-	-	12,963.71	12,963.71
Receivables	-	-	170.41	170.41
Loans	-	-	93,922.79	93,922.79
Other financial assets	-	-	115.65	115.65
Total	**-**	**-**	**1,07,172.56**	**1,07,172.56**
Financial Liabilities				
Trade Payables	-	-	2,594.37	2,594.37
Borrowings (other than debt securities)	-	-	63,621.57	63,621.57
Derivative financial instruments	210.15	-	-	210.15
Other financial liabilities	-	-	234.83	234.83
Total	**210.15**	**-**	**66,450.77**	**66,660.92**

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

B. Fair Value hierarchy:

Fair values of financial assets and financial liabilities measured at amortised cost.

Particulars	March 31, 2022			
	Level 1	Level 2	Level 3	Fair Value
Financial assets				
Loans	-	-	437.05	2,938.04
Other financial assets	-	-	63.19	49.36
Total	**-**	**-**	**500.24**	**2,987.40**
Financial liabilities				
Debt securities	-	-	-	-
Borrowings (other than debt securities)	-	-	11,378.82	10,563.98
Other financial liabilities	-	-	-	-
Total	**-**	**-**	**11,378.82**	**10,563.98**

Particulars	March 31, 2021			
	Level 1	Level 2	Level 3	Fair Value
Financial assets				
Loans	-	-	93,922.79	86,651.90
Other financial assets	-	-	115.65	101.82
Total	**-**	**-**	**94,038.44**	**86,753.72**
Financial liabilities				
Debt securities	-	-	-	-
Borrowings (other than debt securities)	-	-	63,621.57	59,577.32
Other financial liabilities	-	-	234.83	234.83
Total	**-**	**-**	**63,856.40**	**59,812.15**

The carrying amounts of Cash and cash equivalents, Bank Balance other than cash and cash equivalent, receivables and trade payables are considered to be the same as their fair values, due to their short-term nature.

C. Fair values of financial assets and financial liabilities measured at fair value, including their levels in the fair value hierarchy, are presented below

Particulars	March 31, 2022		
	Level 1	Level 2	Level 3
Financial Assets			
Derivative financial instruments (Cross Currency Interest rate Swaps)	-	316.60	-
Total	**-**	**316.60**	**-**

Particulars	March 31, 2021		
	Level 1	Level 2	Level 3
Financial Liability			
Derivative financial instruments (Cross Currency Interest rate Swaps)	-	210.15	-
Total	**-**	**210.15**	**-**

Valuation Technique:

Foreign exchange contracts include Cross currency interest rate swaps (CCIRS). These instruments are valued by observable foreign exchange rates. The Company classifies these contracts as Level 2 financial instruments when no unobservable inputs we used for their valuation or the valuation or the unobservable inputs used are not significant to the measurement.

D. Measurement of fair values

The fair value of financial instruments have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valuedat the closing NAV.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances.

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values.

Instrument type	**Valuation technique**
Loans	The fair values of loans that do not reprice or mature frequently are estimated using discounted cash flow models using actual or estimated yields and consequently for the purposes of level disclosures categorized under Level 3. Fair value of Level 3 loans would decrease/(increase) in value depending on increase/(decrease) in discount rate. For impaired loan, the amortised cost is taken as fair value.
Debt securities, Borrowings other than debt securities	The fair values of the Company's Debt securities, Borrowings other than debt securities are calculated based on a discounted cash flow model. The discount rates are based on risk-free rate plus yield curves appropriate for the remaining maturities of the instruments
Derivative Financial Instruments	The fair values of the Company's Derivative financial instruments are calculated based on the mark to market fair valuation of the derivative components of the instrument.

There are no significant unobservable inputs impacting the fair valuation of above financial assets and liabilities.

The carrying amount of cash and cash equivalents, trade receivables, other financial assets, trade payables are considered to be the same as their fair values due to their short term nature.

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

43. Financial Risk Management

The Company's activities expose it to a variety of risks namely:

(i) Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee. The Risk Management committee of Board exercises supervisory power in connection with the risk management of the company, developing and monitoring risk management policies, monitoring of the exposures, reviewing adequacy of risk management process, ensuring compliance with the statutory/regulatory framework of the risk management process."

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The note below explains the sources of risk which the entity is exposed to and how the entity manages the risk in its financial statements:-

Risk	Exposure arisging from	Measurement	Management
Credit Risk	Loan, Trade receivables, bank balances and other financial assets	Aging analysis, credit rating	The company has setup policies for credit risk management and mitigation. The company has laid out process for credit evaluation for all its customers. For retail business, customer profiles are reviewed/assessed based on financial strength, leverage etc. For other than retail business, the lending proposals are subjected to thorough assessment of promoters, group financial strength and leverage, operational and financial performance track record, cash flows, valuation of collateral. The exposures are subjected to regular monitoring through various parameters i.e. days past due, cash flows, inventory audit, collateral cover, etc. The Company manages and controls credit risk by setting limits on the amount of risk it is willing to accept for individual customers and customer group and by monitoring exposures in relation to such limits.
Liquidity risk	Debt securities, Borrowings other than debt securities, Trade payables and other financia liabilitie	Cash flow forecasts	Asset Liability Management Committee (ALCO) of the Company defines its liquidity risk management strategy and sets the overall policy and risk tolerances. In order to manage/mitigate liquidity risk, in addition to regulatory limits on liquidity gaps, the Company has also defined prudential internal limit for Liquidity Gap tolerance for its various time buckets, which is approved by the ALCO. Treasury team is responsible for managing liquidity under the prescribed liquidity risk management framework and the same is monitored by ALCO. The Company ensures that there is sufficient liquidity headroom available, including liquid assets, at all times to manage any contingency.
Market risk			
a. Foreign currency risk	financial liabilities not denominated in INR	Cash flow forecasts, sensitivity analysis	The Company manages material foreign currency expsoures through Cross currency interest rate swaps.
a. Interest rate risk	fianncial assets and liabilities at variable	Cash flow forecasts, sensitivity analysis	Product Pricing Committee (PPC) of the Company is the guiding body for management of its interest rate risk and sets the overall policy and risk limits. In order to manage/mitigate interest rate risk, the Company has defined Interest Rate Sensitive Gap tolerance limits for each time bucket which is approved by the Board. Treasury is entrusted with the responsibility of managing interest rate risk within the prescribed overall risk limits and the same is monitored by ALCO.

(ii) Credit risk

Credit risk is the risk of actual or probable financial loss to the Company if a customer or counterparty to a financial instrument fails to meet

The gross carrying amounts of following financial assets represent the maximum credit risk exposure:-

Particulars	March 31, 2022	March 31, 2021
Derivatives	316.60	-
Receivables	13.75	170.41
Loans	437.05	93,922.79
Other financial assets	63.19	115.65
Total	**830.59**	**94,208.85**

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

(a) Credit quality of assets

The following table sets out the information about the credit quality of financial assets measured at amortised cost

Particulars	March 31, 2022			
	12 month ECL	**Life time ECL not credit impaired**	**Life time ECL credit impaired**	**Total**
Consumer:				
Current	102.81	-	1.36	**104.17**
Past due 1- 30 days	-	-	-	-
Past due 31- 89 days	-	-	-	-
Past 90 days and above	-	-	-	-
Total (A)	**102.81**	**-**	**1.36**	**104.17**
Less: Impairment allowance **(B)**	-0.41	0.00	-1.36	-1.76
Carrying amount (C) = (A) - (B)	**102.40**	**-**	**0.00**	**102.41**
Non- Consumer				
Current	-	-	-	-
Past due 1- 30 days	-	-	-	-
Past due 31- 89 days	-	6.59	-	6.59
Past 90 days and above	-	-	2,858.34	2,858.34
Total (D)	**-**	**6.59**	**2,858.34**	**2,864.93**
Less: Impairment allowance **(E)**	0.00	-0.05	-2,530.24	-2,530.29
Carrying amount (F) = (D) - (E)	**-**	**6.54**	**328.10**	**334.64**
Gross Carrying Amount **(A) + (D)**	**102.81**	**6.59**	**2,859.70**	**2,969.10**
Less: Impairment allowance **(B) + (E)**	-0.41	-0.05	-2,531.60	-2,532.05
Net Carrying amount	**102.40**	**6.54**	**328.10**	**437.05**

Particulars	March 31, 2021			
	12 month ECL	**Life time ECL not credit impaired**	**Life time ECL credit impaired**	**Total**
Consumer:				
Current	54,075.24	3,460.72	662.34	**58,198.30**
Past due 1- 30 days	2,967.24	259.35	329.29	3,555.88
Past due 31- 89 days	-	2,350.26	607.07	2,957.33
Past 90 days and above	-	-	929.92	929.92
Total (A)	**57,042.48**	**6,070.33**	**2,528.63**	**65,641.43**
Less: Impairment allowance **(B)**	-224.76	-80.13	-1,009.24	-1,314.13
Carrying amount (C) = (A) - (B)	**56,817.71**	**5,990.20**	**1,519.39**	**64,327.31**
Non- Consumer				
Current	13,244.94	855.87	-	14,100.81
Past due 1- 30 days	5,784.95	6,041.11	-	11,826.06
Past due 31- 89 days	-	190.75	4,883.47	5,074.21
Past 90 days and above	-	-	-	-
Total (D)	**19,029.89**	**7,087.73**	**4,883.47**	**31,001.08**
Less: Impairment allowance **(E)**	-155.78	-74.17	-1,175.65	-1,405.60
Carrying amount (F) = (D) - (E)	**18,874.11**	**7,013.56**	**3,707.81**	**29,595.48**
Gross Carrying Amount **(A) + (D)**	**76,072.37**	**13,158.06**	**7,412.09**	**96,642.52**
Less: Impairment allowance **(B) + (E)**	-380.54	-154.30	-2,184.89	-2,719.73
Net Carrying amount	**75,691.82**	**13,003.76**	**5,227.20**	**93,922.79**

For the non-consumer segment, the Company do not identify any "undrawn commitment" on account of the following:
(i) The Company do not have a "firm commitment" as the arragement with dealer is contingent on dealer purchasing a vehicle that will be pledged as a collateral for loan.
(ii) The quantity of vehicles that dealer is going to purchase is not locked as on the date of agreement and firm commitment do not exist
(iii) The Company has the pratical ability to withdraw the facility before the loss event occurs and limit the exposure.
(iv) The exposure is fully collateralised against vehicles/ real estate assets.

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

Concentration of Credit Risk
The following table shows concentration of loans as at the year end

Particulars	March 31, 2022	March 31, 2021
Gross carrying amount	2,969.10	96,642.52
Concentration by sector		
Consumer:	**104.17**	**65,641.43**
Individuals	104.17	64,404.76
Others	-	1,236.67
Non- Consumer:	**2,864.93**	**31,001.09**
New Vehicle (Including used/ demo)	60.63	21,260.56
Parts	-	1,138.51
Revolving line of credit (RLOC) and Capital	2,804.29	8,602.02
Total	**2,969.10**	**96,642.52**

(b) Amounts arising from ECL
i. Inputs, assumptions and techniques used for estimating impairment
Inputs considered in the ECL model:
The objective of the impairment requirements is to recognize lifetime expected credit losses for all assets for which there have been significant increase in credit risk since initial recognition considering all reasonable and supportable information, including that which is forward-looking. At each reporting date, it will be assessed whether there has been a significant increase in credit risk (SICR) for assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition.

Assessment of significant increase in credit risk (SICR):
The credit risk on a financial asset of the Company are assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due. Accordingly the financial assets shall be classified as Stage 2, if on the reporting date, it has been past due for more than 30 days.

As a part of a qualitative assessment of whether a customer is in default, the Company also considers a variety of instances that may indicate unlikeliness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Such events include:
-inability or unwillingness to make timely payments ofamounts due on time (including but not limited to units sold out of trust)
-not honouring the promise to pay timelines
-refuses to let FCIPL personnel (or authorised agency employees) conduct a wholesale or retail commodity check or examine records that should be available for inspection
-persisting audit violations
-continuing instances of Sale out of Trust (SoT)
-dealership is not profitable

In determining whether credit risk has increased significantly since initial recognition, Company uses days past due information, Early Warning Signals (EWS) in terms of unusual events including incidents and frauds, repossession of an asset, etc. and forecast information to assess deterioration in credit quality of a financial asset.

Assumption considered in the ECL model:
- "Probability of default" (PD) is defined as the probability of whether the borrowers will default on their obligations in the future. For assets which are in Stage 1, a 12 month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD.
- "Loss given default" (LGD) is an estimate of loss from a transaction, given that a default occurs.
-"Exposure at default" (EAD) represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

ECL on Consumer loans
Due to lack of available history, the Company followed a proxy model for assessing the impairment loss allowance for consumer loans in the previous year. During the year, because of the various changes in regulatory regime (moratorium, resolution framework, etc.) the Management assessed the impairment loss provision based on India specific net loss rate analysis. The net loss rate analysis data for the last four years was used to determine probability of defaults.

Forward looking information:

The Company incorporates forward looking information into both assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of a variety of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables such as real GDP, inflation, consumer price index, unemployment, etc.This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

Definition of default
The company combines the exposures into smaller homogeneous portfolios, based on a combination of internal and external characteristics of the loans.
The company categorises loan assets into stages based on the days past due status.
- Stage 1: 0-30 days past due
- Stage 2: 31- 89 days past due & EWS accounts
- Stage 3: 90 days & above past due

The three stages reflect the general pattern of credit deterioration of a financial instrument.

Policy for write-off of Financial assets

Financial assets are written off either partially or in their entirety when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts. The Company follows the policy of write off of loan accounts once it crosses 120 days delinquency.

During the year, based on the assessment made by the management after evaluating the status of litigation and ultimate collectability on these loan accounts the management identified credit impaired non-consumer loan balances for a one time write off amounting to INR 2,043.22 Lakhs (including interest).

ii. An analysis of changes in gross carrying amount as follows:

Particulars	March 31, 2022			
	12 month ECL	Life time ECL not credit impaired	Life time ECL credit impaired	Total
Consumer:				
Balance as at March 31, 2020	**99,709.01**	**889.46**	**129.54**	**1,00,728.01**
Transfer to/from 12 month ECL	-8,942.44	6,531.91	2,410.53	-
Transfer to/from Lifetime ECL not credit impaired	39.47	-361.57	322.10	-
Transfer to/from Lifetime ECL credit impaired		2.11	-2.11	-
Net remeasurement of loss allowance	-26,259.28	-1,355.53	-611.23	-28,226.04
New financial assets originated during the year	5,185.40	844.44	374.16	6,404.00
Matured / repaid / Write off(Actual Collection) and Transferred (Sold)	-12,669.82	-480.50	-94.36	-13,244.68
Balance as at March 31, 2021	**57,062.34**	**6,070.33**	**2,528.63**	**65,661.29**
Transfer to/from 12 month ECL	-	-	-	-
Transfer to/from Lifetime ECL not credit impaired	-	-	-	-
Transfer to/from Lifetime ECL credit impaired	102.81	-	-102.81	-
Net remeasurement of loss allowance	-	-	-	-
New financial assets originated during the year	-	-	-	-
Matured / repaid / Write off	-5,503.32	-358.40	-83.86	-5,945.58
Transferred	-51,559.02	-5,711.93	-2,340.60	-59,611.55
Balance as at March 31, 2022	**102.81**	**0.00**	**1.36**	**104.17**

Particulars	March 31, 2022			
	12 month ECL	Life time ECL not credit impaired	Life time ECL credit impaired	Total
Non-Consumer:				
Balance as at March 31, 2020	**24,971.64**	**20,938.58**	**2,173.31**	**48,083.52**
Transfer to/from 12 month ECL	-	-	-	-
Transfer to/from Lifetime ECL not credit impaired	6,454.33	-13,199.12	6,744.80	-
Transfer to/from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	-7,957.65	145.32	-1,894.84	-9,707.17
New financial assets originated during the year	-	-	-	-
Matured / repaid / Write off(Actual Collection) and Transferred (Sold)	-4,384.93	-797.04	-2,139.80	-7,321.77
Balance as at March 31, 2021	**19,083.38**	**7,087.73**	**4,883.47**	**31,054.58**
Transfer to/from 12 month ECL	-	-454.34	454.34	-
Transfer to/from Lifetime ECL not credit impaired	-	-	-	-
Transfer to/from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	-116.24	-448.98	-888.59	-1,453.81
New financial assets originated during the year	-	-	-	-
Matured / repaid / Write off	-18,967.14	-6,177.82	-1,590.87	-26,735.83
Balance as at March 31, 2022	**0.00**	**6.59**	**2,858.34**	**2,864.93**

iii. Impairment loss allowance

Particulars	March 31, 2022			
	12 month ECL	Life time ECL not credit impaired	Life time ECL credit impaired	Total
Consumer:				
Balance as at March 31, 2020	**707.65**	**10.47**	**11.76**	**729.87**
Transfer to/from 12 month ECL	-62.86	45.15	17.72	-
Transfer to/from Lifetime ECL not credit impaired	0.44	-4.49	4.05	-
Transfer to/from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	-385.64	21.01	836.45	471.83
New financial assets originated during the year	21.74	13.49	140.89	176.11
Matured / repaid / Write off(Actual Collection) and Transferred (Sold)	-56.57	-5.50	-1.63	-63.69
Balance as at March 31, 2021	**224.75**	**80.13**	**1,009.24**	**1,314.13**
Transfer to/from 12 month ECL	-	-	-	-
Transfer to/from Lifetime ECL not credit impaired	-	-	-	-
Transfer to/from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	-	-	-	-
New financial assets originated during the year	-	-	-	-
Matured / repaid / Write off	-22.28	-4.10	-63.17	-89.55
Transferred	-202.07	-76.03	-944.71	-1,222.81
Balance as at March 31, 2022	**0.41**	**-0.00**	**1.36**	**1.76**

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

Particulars	March 31, 2022			
	12 month ECL	Life time ECL not credit impaired	Life time ECL credit impaired	Total
Non-Consumer:				
Balance as at March 31, 2020	**278.30**	**394.73**	**752.88**	**1,425.91**
Transfer to/from 12 month ECL	72.91	-72.91	-	-
Transfer to/from Lifetime ECL not credit impaired	-	-181.16	181.16	-
Transfer to/from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	-144.47	-57.44	987.38	785.47
New financial assets originated during the year	-	-	-	-
Matured / repaid / Write off(Actual Collection) and Transferred (Sold)	-50.96	-9.06	-745.76	-805.78
Balance as at March 31, 2021	**155.78**	**74.17**	**1,175.65**	**1,405.60**
Transfer to/from 12 month ECL	-	-	-	-
Transfer to/from Lifetime ECL not credit impaired	-	-18.55	18.55	-
Transfer to/from Lifetime ECL credit impaired	-	-	-	-
Net remeasurement of loss allowance	-	-3.19	2,811.65	2,808.46
New financial assets originated during the year	-	-	-	-
Matured / repaid / Write off(Actual Collection) and Transferred (Sold)	-155.77	-52.39	-1,475.21	-1,683.36
Balance as at March 31, 2022	**0.01**	**0.05**	**2,530.64**	**2,530.69**

Impairment allowances on financial assets other than loans:

Particulars	Cash and cash equivalents	Receivables	Other financial assets	Total
Balance as at March 31, 2020	**-**	**21.63**	**0.32**	**21.95**
Addition during the year	-	-	-	-
Impairment loss reversed/written back	-	-17.20	-0.16	-17.36
Balance as at March 31, 2021	**-**	**4.42**	**0.16**	**4.59**
Addition during the year	**-**	**-**	**-**	-
Impairment loss reversed/written back	**-**	**5.86**	**-**	5.86
Balance as at March 31, 2022	**-**	**10.28**	**0.16**	**10.45**

(b) Collaterals held and concentration of credit risk

The amount and type of collateral required depends on an assessment of the credit risk of the customer. Guidelines are in place covering the acceptability and valuation of each type of collateral.

The main types of collateral obtained are, as follows:

- for consumer segment, hypothication of vehilces

-for non-consumer segment, charge over inventory and real estate properties

Management monitors the market value of collateral and will request additional collateral in accordance with the underlying agreement. In its normal course of business, the Company follows generally acceptable processes (in accordance with law) to get possession of the collateral through the agent appointed. The assets so repossessed are sold on behalf of the customers so as to settle the receivables. Any surplus funds are returned to the customers/obligors. As a result of this practice, the collaterals are not recorded on the balance sheet and not treated as non–current assets held for sale.

Quantitative information of Collateral - Credit impaired assets

Collateral Coverage	Gross loan outstanding- stage 3 assets	
	March 31, 2022	March 31, 2021
Non- Consumer:		
Less than 50%	-	-
51%-60%	-	-
61%- 70%	-	-
71%-80%	-	-
81%-90%	-	-
91%- 100%	4,347.59	-
>100%	146.20	4,845.92

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

The following tables show the maximum exposure to credit risk by class of financial asset. They also show the total fair value of collateral and the net exposure to credit risk.

As at 31st March 2022

Particulars	Maximum exposure to credit risk	Fair value of Collateral		Net exposure	Associated ECLs
		Vehicle	Other Collateral		
Cash and cash equivalents	48,811.76			48,811.76	
Receivables	13.75			13.75	5.86
Loans	2,969.10	10.10	3,980.16	0*	2,532.05
Other financial assets	63.19			63.19	0.16
Total	**51,857.80**	**10.10**	**3,980.16**	**48,888.70**	**2,538.07**

*As the available collateral is more than the Loan outstanding it is shown as Nil

As at 31st March 2021

Particulars	Maximum exposure to credit risk	Fair value of Collateral		Net exposure	Associated ECLs
		Vehicle	Other Collateral		
Cash and cash equivalents	12,963.71	-	-	12,963.71	-
Receivables	170.41	-	-	170.41	4.22
Loans	93,922.79	66,292.44	7,894.99	19,735.36	2,719.73
Other financial assets	115.65	-	-	115.65	0.16
Total	**1,07,172.56**	**66,292.44**	**7,894.99**	**32,985.13**	**2,724.11**

43.2 Liquidity risk

43.2.1 Analysis of financial assets and liabilities by remaining contractual maturities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2022

Particulars	Carrying amount	TOTAL	On demand	1 to 12 months	1 to 5 years	Over 5 years
Financial liabilities						
Trade Payables	778.24	778.24	-	778.24	-	-
Borrowings (other than debt securities)	11,378.82	12,177.12	-	12,177.12	-	-
Derivative financial instruments	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total undiscounted financial liabilities	**12,157.06**	**12,955.36**	**-**	**12,955.36**	**-**	**-**

As at March 31, 2021

Particulars	Carrying amount	TOTAL	On demand	1 to 12 months	1 to 5 years	Over 5 years
Financial liabilities						
Trade Payables	2,594.37	2,594.37	-	2,594.37	-	-
Borrowings (other than debt securities)	63,621.57	66,376.81	-	54,595.75	11,781.06	-
Derivative financial instruments	210.15	210.15	-	-	210.15	-
Other financial liabilities	234.83	234.83	-	234.83	-	-
Total undiscounted financial liabilities	**66,660.92**	**69,416.17**	**-**	**57,424.96**	**11,991.21**	**-**

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

43.3 Market risk

43.3.1 Interest rate risk

The interest rate profile of the Company's interest bearing financial instruments is as follows.

Particulars	As at March 31, 2022	As at March 31, 2021
Fixed-rate instruments		
Financial assets	437.05	93,922.79
Financial liabilities	-	36,514.32
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	11,378.90	27,107.24
Total Net	**11,815.95**	**1,57,544.36**

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	As at March 31, 2022		As at March 31, 2021	
	100 bp increase	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Variable rate instruments	113.79	-112.66	271.07	-268.39
Cash Flow Sensitivity	**113.79**	**-112.66**	**271.07**	**-268.39**

43.3.1.2 Currency risk

The Company is exposed to currency risk on account of its derivative financial instrument in foreign currency. The functional currency of the Company is Indian Rupee i.e. INR.

Exposure to currency risk (Exposure in different currencies converted to functional currency i.e. INR)

The currency profile in USD of financial assets and financial liabilities as at 31 March 2021 and 31 March 2020 are as below:

Particulars	March 31, 2022	March 31, 2021
	INR	**INR**
Financial liability		
Trade and other payables	22.55	178.02
Other Financial Liability	-	-
	22.55	**178.02**

The currency profile in GBP of financial assets and financial liabilities as at 31 March 2021 and 31 March 2020 are as below:

Particulars	March 31, 2022	March 31, 2021
	INR	**INR**
Financial liability		
Trade and other payables	-	238.98
Other Financial Liability	-	-
	-	**238.98**

Cash flow sensitivity analysis for exchange rate

A reasonably possible change of 100 basis points in exchange rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Particulars	As at March 31, 2022		As at March 31, 2021	
	100 bp increase	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Cash Flow Sensitivity	0.23	(0.22)	4.17	(4.13)

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average balance for the period.

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

44. MATURITY ANALYSIS OF ASSETS AND LIABILITIES

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	March 31, 2022		
	Within 12 months	After 12 months	Total
Asset			
Financial assets			
Cash and cash equivalents	48,811.76	-	48,811.76
Trade Receivables	0.20	-	0.20
Other Receivables	13.55	-	13.55
Loans	437.05	-	437.05
Other financial assets	63.19	-	63.19
Derivative financial instruments	316.60	-	316.60
Non-financial assets			
Current tax assets (net)	-	129.05	129.05
Deferred tax assets (net)	-	-	-
Property, plant and equipment	-	66.56	66.56
Other non-financial assets	313.54	-	313.54
Total Assets	**49,955.89**	**195.61**	**50,151.50**
Liabilities			
Financial liabilities			
Trade Payables	778.24	-	778.24
Derivative financial instruments	-	-	-
Borrowings (other than debt securities)	11,378.82	-	11,378.82
Other financial liabilities	-	-	-
Non-financial liabilities			-
Provisions	230.45	0.07	230.52
Other Non-financial liabilities	76.68	-	76.68
Total Liabilities	**12,464.19**	**0.07**	**12,464.26**

Particulars	March 31, 2021		
	Within 12 months	After 12 months	Total
Asset			
Financial assets			
Cash and cash equivalents	12,963.71	-	12,963.71
Trade Receivables	50.00	-	50.00
Other Receivables	120.41	-	120.41
Loans	57,944.41	35,978.38	93,922.79
Other financial assets	92.83	22.82	115.65
Non-financial assets			
Current tax assets (net)	-	543.91	543.91
Deferred tax assets (net)	-	-	-
Property, plant and equipment	-	106.40	106.40
Other non-financial assets	24.33	297.90	322.23
Total Assets	**71,195.69**	**36,949.40**	**1,08,145.10**
Liabilities			
Financial liabilities			
Trade Payables	2,594.37	-	2,594.37
Derivative financial instruments	-	210.15	210.15
Borrowings (other than debt securities)	52,611.39	11,010.18	63,621.57
Other financial liabilities	234.83	-	234.83
Non-financial liabilities			-
Provisions	54.38	-1.57	52.81
Other Non-financial liabilities	213.53	-	213.53
Total Liabilities	**55,708.50**	**11,218.76**	**66,927.26**

45. Change in liabilities arising from financing activities

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Opening Balance	63,621.57	**1,17,202.15**
Availed during the year	10,040.31	71,394.00
Paid during the year	-62,237.84	-1,24,757.00
Others*	-	-217.58
Closing Value	**11,424.04**	**63,621.57**

*includes the effect of recording financial liability at amortized cost, amortization of transaction costs etc.

46. Capital Management

As per RBI, NBFCs are required to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15% of its aggregate risk weighted assets. Further, the total of Tier II capital cannot exceed 100% of Tier I capital at any point of time. The capital management process of the Company ensures to maintain the minimum CRAR at all the times.

The primary objectives of the Company's capital management policy are to ensure that the Company complies with capital requirements required by regulator, maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities.

Particulars	**31-Mar-22**	**31-Mar-21**
Common Equity Tier1 (CET1) capital	37,613.57	41,125.77
Other Tier 2 capital instruments	0.05	534.84
Total capital	**37,613.62**	**41,660.61**
Risk weighted assets	**1,143.00**	**95,849.11**
CET1 capital ratio	3290.78%	42.91%
Total capital ratio	3290.78%	43.46%

47. Note on cessation of origination of new business funding

Ford Credit India Pvt Ltd (FCIPL), in their Board Meeting held on 13th Oct 2020, decided to halt new originations in the loan portfolio for both retail and wholesale financing (wholesale financing includes inventory loans, capital loans and revolving lines of credit provided to dealers) from the dates provided below:

Loan Originations	**Date**
Consumer Financing (Retail Financing)	31st December 2020
Non Consumer Financing (Wholesale Financing)	30th June 2021

During the year, the company has sold the Consumer Business Portfolio to Kotak Mahindra Prime Limited through a deed of Assignment. The Particulars of Transaction is listed below

Description	Amt (Lakhs)
Gross Carrying Amount	42991
Consideration received	39575
Loss on Sale	3416
Effect of unamortised Transaction fee income and reversal of ECL.	66
Exceptional Item	3350

Further the company, has sized down its Wholesale portfolio from Rs. 31001.09 Lakhs as at 31 st March 2021 to Rs. 2864.93 Lakhs as at 31 st March 2022.

The Company has not funded new loans during the year in both Consumer and Non Consumer Portfolio

This business decision is a strategic decision. FCIPL will continue to adhere with the extant Master Directions / Circulars / Guidelines issued by the RBI on the subject matter.

The Company is awaiting Strategic decisions to be made from Ford Credit International based on Ford's Motor Company's strategy for the Indian Market. There is uncertainty over the company continuing as a going concern and the Going Concern assumption is dependent on the outcome Ford Credit International's decisions.

49. Note on Other Regulatory Information as required by Schedule III Division III

a.No proceeding has 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 thereunder

b.Company has not been declared as wilful defaulter by any bank or financial Institution or other lender

c.As per the information available with the Company, Company has not transacted with any companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

d.here has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

e.Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

i)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f.Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

i)directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii)provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g.Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2022

51. Note on Code on Social Security

The Parliament has approved the Code on Social Security, 2020 ('Code') which may impact the contribution by the Company towards Provident Fund and Gratuity. The effective date from which the Code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The Company will complete its evaluation and will give appropriate impact, if any, in the financial statements following the Code becoming effective and the related rules being framed and notified.

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

Note 52 -

Schedule to the Balance Sheet of a systemically important non-deposit taking non-banking financial company (as required in terms of paragraph 18 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

	Particulars	March 31, 2022		March 31, 2021	
	Liabilities side :				
1)	**Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:**	**Amount Outstanding**	**Amount Overdue**	**Amount Outstanding**	**Amount Overdue**
	(a) Debentures : Secured	-	-	-	-
	: Unsecured	-	-	-	-
	(other than falling within the meaning of public deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	11,378.82	-	63,621.57	-
	(d) Inter-corporate loans and borrowing	-	-	-	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans (Working Capital Loans from Banks)	-	-	-	-

	Assets side :	**2022**	**2021**
2)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**	**Amount Outstanding**	**Amount Outstanding**
	(a) Secured	2,414.65	93,585.08
	(b) Unsecured	554.45	3,057.44
3)	**Break up of Leased Assets and stock on hire and other assets counting towards AFC activities**		
	(i) Lease assets including lease rentals under sundry debtors :	-	-
	(a) Financial lease	-	-
	(b) Operating lease	-	-
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities	-	-
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
4)	**Break-up of Investments :**		
	Current Investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (Certificate of Deposits and Commercial Paper)	-	-
	Long Term investments :		
	1. Quoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
	2. Unquoted :		
	(i) Shares : (a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-

Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 52 -

Schedule to the Balance Sheet of a systemically important non-deposit taking non-banking financial company (as required in terms of paragraph 18 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

	Particulars	**March 31, 2022**		
5)	**Borrower group-wise classification of assets financed as in (2) and (3) above :**			
	Please see Note 2 below			
	Category	**Amount net of provisions**		
		Secured	**Unsecured**	**Total**
	1. Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	2,414.65	554.45	2,969.10
	Total	**2,414.65**	**554.45**	**2,969.10**
6)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**			
	Please see note 3 below			
	Category	**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**	
	1. Related Parties **			
	(a) Subsidiaries	-	-	
	(b) Companies in the same group	-	-	
	(c) Other related parties	-	-	
	2. Other than related parties	-	-	
	Total			
	** As per Accounting Standard of ICAI (Please see Note 3)			
7)	**Other information**	**Amount**		
	Particulars	**Secured**	**Unsecured**	**Total**
(i)	Gross Non-Performing Assets			
	(a) Related parties	-	-	-
	(b) Other than related parties	2,305.25	554.45	2,859.70
(ii)	Net Non-Performing Assets			
	(a) Related parties	-	-	-
	(b) Other than related parties	0.41	327.70	328.10
(iii)	Assets acquired in satisfaction of debt	-	-	-

Notes:

1. As defined in point xix of paragraph 3 of Chapter -2 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
2. Provisioning norms shall be applicable as prescribed by Indian Accounting Standards (Ind AS) issued by ICAI

Ford Credit India Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 52 -

Schedule to the Balance Sheet of a systemically important non-deposit taking non-banking financial company (as required in terms of paragraph 18 of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

	Particulars	**March 31, 2021**		
5)	**Borrower group-wise classification of assets financed as in (2) and (3) above :**			
	Category	**Amount net of provisions**		
		Secured	**Unsecured**	**Total**
	1. Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
	2. Other than related parties	93,585.08	3,057.44	96,642.52
	Total	**93,585.08**	**3,057.44**	**96,642.52**
6)	**Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**			
	Please see note 3 below			
	Category	**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**	
	1. Related Parties **			
	(a) Subsidiaries	-	-	
	(b) Companies in the same group	-	-	
	(c) Other related parties	-	-	
	2. Other than related parties	-	-	
	Total			
	** As per Accounting Standard of ICAI (Please see Note 3)			
7)	**Other information**			
	Particulars	**Secured**	**Unsecured**	**Total**
(i)	Gross Non-Performing Assets			
	(a) Related parties	-	-	-
	(b) Other than related parties	6,390.17	1,021.92	7,412.09
(ii)	Net Non-Performing Assets			
	(a) Related parties	-	-	-
	(b) Other than related parties	4,456.38	770.82	5,227.20
(iii)	Assets acquired in satisfaction of debt	-	-	-

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

Note 52 -

Disclosure as required in terms of Annexure XII of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(A) Capital

	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	CRAR (%)	3290.79	43.46
(ii)	CRAR - Tier I Capital (%)	3290.78	42.91
(iii)	CRAR - Tier II Capital (%)	0.004	0.56
(iv)	Amount of subordinated debt raised as Tier-II capital	-	-
(v)	Amount raised by issue of Perpetual Debt Instruments	-	-

(C)	Derivatives	As at March 31, 2022	As at March 31, 2021
I	**Forward Rate Agreement / Interest Rate Swap**		
	(i) The notional principal of swap agreements	15 Million USD	15 Million USD
	(ii) Losses which would be incurred if counterparties failed to fulfill their obligations under the agreements	-	-
	(iii) Collateral required by the NBFC upon entering into swaps	-	-
	(iv) Concentration of credit risk arising from the swaps	-	-
	(v) The fair value of the swap book	316.60	-210.15
		As at	**As at**

III Disclosures on Risk Exposure in Derivatives

Qualitative Disclosures

		As at March 31, 2022		As at March 31, 2021	
IV	**Quantitative Disclosures**	**Currency Derivatives**	**Interest Rate Derivatives**	**Currency Derivatives**	**Interest Rate Derivatives**
(i)	Derivatives (Notional Principal Amount)				
	For Hedging	15 Million USD	-	15 Million USD	-
(ii)	Marked to Market Positions				
a)	Asset (+)	316.60	-	-	-
b)	Liability (-)	-	-	-210.15	-

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

Note 52 -

Disclosure as required in terms of Annexure XII of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(F) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities as on March 31, 2022

	1 day to 30/31 days (one month)	Over one month and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Advances	2,345.56	623.54	-	-	-	-	-	-	2,969.10
Trade receivables	0.20	-	-	-	-	-	-	-	0.20
Investments	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	11,378.90	-	-	-	11,378.90
Payable for non consumer Financing	129.80	-	-	-	-	-	-	-	129.80
Payable for consumer Financing	10.88	-	-	-	-	-	-	-	10.88
Other payables	648.44	-	-	-	-	-	-	-	648.44
Foreign Currency Liabilities	22.55	-	-	-	-	-	-	-	22.55

(E) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities as on March 31, 2021

	1 day to 30/31 days (one month)	Over one month and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Advances	11,261.76	9,588.58	7,682.92	17,907.28	13,181.77	31,287.52	5,732.69	-	96,642.52
Trade receivables	50.00	-	-	-	-	-	-	-	50.00
Investments	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	-	-	-	-	-	-	-	-	-
Borrowings	-	7,514.32	20,531.07	14,566.01	10,000.00	11,010.18	-	-	63,621.57
Payable for non consumer Financing	1,595.66	-	-	-	-	-	-	-	1,595.66
Payable for consumer Financing	-	-	-	-	-	-	-	-	-
Other payables	581.71	-	-	-	-	-	-	-	581.71
Foreign Currency Liabilities	417.00	-	-	-	-	-	-	-	417.00

Excludes advance income tax / tax deducted as source (Net off provision) and other advances not related to lending activity
Income/expenses accrued but not due on above assets and liabilities are included
Maturity pattern of assets and liability has been compiled by management on contractual payment basis

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

Note 52 -

Disclosure as required in terms of Annexure XII of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

		As at March 31, 2022	As at March 31, 2021
(F)	**Exposures**		
(a)	**Exposure to Real Estate Sector**		
	Direct Exposure		
	(i) Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-
	(ii) Commercial Real Estate		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	-	-
	(iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	Residential	-	-
	Commercial Real Estate	-	-
	Indirect Exposure		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs).	-	-
	Others	4,493.85	8,602.02

(b) Exposures to Capital Market

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii) Bridge loans to companies against expected equity flows / issues;	-	-
(viii) All exposures to Venture Capital Funds (both registered and unregistered) Total Exposure to Capital Market	-	-
	-	**-**

Note 52 -

Disclosure as required in terms of Annexure XII of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(G) Details of financing of parent company products

The Company is primarily engaged only in auto financing of fellow subsidary products. Loans and advances includes vehicle finance, which comprise primarily of either loans to customers or purchasing Ford cars or loans to dealers engaged in dealing in Ford car and accessories

(H) Details of Single Borrower Limit (SBL) / Group Borrower Limit (GBL) exceeded by the NBFC

		As at March 31, 2022	As at March 31, 2021
Single borrower limit exceeded during the year	**Name of the Company**	**Outstanding Loans and Advances**	**Outstanding Loans and Advances**
	NIL	-	-

(I) Unsecured Advances

The company has not financed any projects where in intangible collateral such as rights, licenses, authority etc., have been taken as security

(J) Registration obtained from other financial sector regulators

The company has not engaged into any business activity which are governed by other financial sector regulator. Hence, no registration was obtained.

(K) Disclosure of Penalties imposed by RBI and other regulators

The company has not paid any penalties during the year.

(L) Related Party Transactions

Refer Note 40

(M) Ratings assigned by credit rating agencies and migration of ratings during the year

(i) Name of the Rating Agency - India Ratings & Research and CRISIL

(ii) Rating Assigned - IND A1+/RWN, IND A1+/RWN & CRISIL A1+

Current year:

Date of rating	Bank Loan Rating	Others
28-Dec-21	IND A/Negative	IND A/Negative (Long term)

Note 52 -

Disclosure as required in terms of Annexure XII of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Previous year:

Date of rating	**Bank Loan Rating**	**Others**
28-Dec-21	IND A/Negative	IND A/Negative (Long term)

(N) Remuneration of Directors
Refer Note 40

(O) Net Profit or Loss for the period, prior period items and changes in accounting policies

The Company has adopted Ind-AS issued by ICAI with effect from 1st April 2019 and adjustments are made in current year financial statements in accordance with the revised standards. There are no prior period items included in the current year's Statement of Profit and Loss account.

(P) Revenue Recognition (Refer Note 2(h))
There is no transaction in which the Revenue recognition has been postponed or pending the resolution of significant uncertainty

(Q) Ind AS 110 -Consolidated Financial Statements (CFS)
The Company does not have any subsidary.

(S) Draw Down from Reserves
The Company has not drawn down any reserves during the current year / previous year

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

Note 52 -

Disclosure as required in terms of Annexure XII of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(T) Concentration of Deposits, Advances, Exposures and NPAs

(a) **Concentration of Deposits (for deposit taking NBFCs)**

Particulars	March 31, 2022	March 31, 2021
Total Deposits of twenty largest depositors	-	-
Percentage of Deposits of twenty largest depositors to Total Deposits of the NBFC	-	-

The Company is not a deposit taking NBFC and has not obtained any deposits from public

(b) **Concentration of Advances**

Particulars	March 31, 2022	March 31, 2021
Total Advances to twenty largest borrowers	2,854.13	22,773.12
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC	96.13%	23.56%

(c) **Concentration of Exposures**

Particulars	March 31, 2022	March 31, 2021
Total Exposure to twenty largest borrowers / customers	2,854.13	22,773.12
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers / customers	96.13%	23.56%

(d) **Concentration of NPAs**

Particulars	March 31, 2022	March 31, 2021
Total Exposure to top four NPA accounts	2,846.20	4,919.49

(e) **Sector wise NPAs**

	Sector	Percentage of NPAs to Total Advances in that sector March 31, 2022	Percentage of NPAs to Total Advances in that sector March 31, 2021
1	Agriculture & allied activities	-	-
2	MSME	-	-
3	Corporate borrowers	-	-
4	Services	-	-
5	Unsecured personal loans	-	-
6	Auto loans	96.32%	7.67%
7	Other personal loans	-	-

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

Note 52 -

Disclosure as required in terms of Annexure XII of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(f) Disclosure for restructured advances **31-Mar-22**

Sl No	Type of Restructuring → Asset Classification → Details ↓		Others Standard	Sub Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
3	Recovery	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
4	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
8	Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-

31-Mar-21

Sl No	Type of Restructuring → Asset Classification → Details ↓		Others Standard	Sub Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1 of the FY (opening figures)	No. of borrowers	-	1	-	-	1.00
		Amount outstanding	-	102.40	-	-	102.40
		Provision thereon	-	21.99	-	-	21.99
2	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
3	Recovery	No. of borrowers	-	1	-	-	1
		Amount outstanding	-	102.40	-	-	102.40
		Provision thereon	-	21.99	-	-	21.99
4	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
8	Restructured Accounts as on March 31 of the FY (closing figures)	No. of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-

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

Note 52 -

Disclosure as required in terms of Annexure XII of Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

(g)	Movement of NPAs **Particulars**	**March 31, 2022**	**March 31, 2021**
	Net NPAs to Net Advances (%)	394.37%	5.57%
	Movement of NPAs (Gross)		
(a)	Opening balance	7,412.09	2,302.84
(b)	Additions during the year	-537.06	7,343.41
(c)	Reductions during the year	-1,674.73	-2,234.16
(d)	Closing balance	**5,200.29**	**7,412.09**
	Movement of Net NPAs		
(a)	Opening balance	5,227.20	1,538.21
(b)	Additions during the year	-3,367.25	5,175.76
(c)	Reductions during the year	-136.36	-1,486.77
(d)	Closing balance	**1,723.59**	**5,227.20**
	Movement of provisions for NPAs (excluding provisions on standard assets)		
(a)	Opening balance	2,184.89	764.63
(b)	Provisions made during the year	2,830.19	2,167.65
(c)	Write-off / write-back of excess provisions	-1,538.37	-747.39
(d)	Closing balance	**3,476.71**	**2,184.89**

(U) Overseas Assets

The Company does not have any subsidiary / Joint venture abroad

(V) Off Balance sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

The Company does not have SPVs sponsored (which are required to be consolidated as per accounting norms)

(W)	**Customer Complaints**	**As at Mar 31, 2022**	**As at Mar 31, 2021**
(a)	No. of complaints pending at the beginning of the year	-	-
(b)	No. of complaints received during the year	13.00	-
(c)	No. of complaints redressed during the year	13.00	-
(d)	No. of complaints pending at the end of the year	-	-

Note 35 - Information on instances of fraud

Disclosure of Frauds reported during the year vide DNBS.PD.CC NO.256/03.10.042/2011-12 Dated March 02, 2012

Particulars	**Apr 1, 2021 to Mar 31, 2022**	**Apr 1, 2020 to Mar 31, 2021**
a. Persons involved		
Retail Customers	-	-
Wholesale Customers #	1.00	-
Total	**1.00**	**-**
b. Type of Fraud		
Misappropriation and criminal breach of trust	1.00	-
Fraudulent encashment/ manipulation of books of account	-	-
Cheating and forgery	-	-

Note 53 -

LIQUIDITY COVERAGE RATIO DISCLOSURE AS PER RBI NOTIFICATION DOR.NBFC (PD) CC. No.102/03.10.001/2019-20

(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr. No.	Number of Significant Counter-parties	Amount (₹ Lakhs)	% of Total deposits	% of Total Liabilities
1	1	11,378.82	NA	17.00%

(ii) Top 20 large deposits (amount in ₹ Lakhs and % of total deposits)
The Company did not take any deposits, hence, it has nothing to disclose.

(iii) Top 10 borrowings (amount in ₹ Lakhs and % of total borrowings)

Sr. No.	Amount (₹ Lakhs)*	% of Total Borrowings	Name
1	11,378.90	100.00%	SMBC

(iv) Funding Concentration based on significant instrument

Sr. No.	Name of the instrument/ product	Amount (₹ Lakhs)*	% of Total Liabilities
1	Bank Term loans	11,378.82	100.00%
2	Working capital demand loan	-	0.00%
3	Commercial Paper	-	0.00%

(v) Stock Ratios:

	as a % of total public funds	as a % of total liabilities	as a % of total assets
(a) Commercial papers	NA	0.00%	0.00%
(b) Non-convertible debentures (original maturity of less than one year)	NA	NA	NA
(c) Other short-term liabilities, if any as a % of total public funds, total liabilities and total assets	NA	8.42%	2.10%

**figures represent outstanding balances as at March 31, 2021*

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

Note 53 -

ASSET CLASSIFICATION DISCLOSURES AS PER RBI NOTIFICATION DOR (NBFC).CC.PD.No.109/22.10.106/2019-20

WHOLESALE OPERATIONS

Asset Classifications as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying amount as per Ind AS	Loss Allowance (provisions) as per Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Balances as at 31st March, 2022						
Performing Assets						
Standard	Stage 1	-	-	-	-	-
	Stage 2	6.59	0.05	6.54	0.03	0.02
Subtotal		**6.59**	**0.05**	**6.54**	**0.03**	**0.02**
Non-Performing Assets (NPA)						
Substandard	Stage 3	2,858.34	2,530.24	328.10	285.83	2,244.41
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 to 3 year	Stage 3	-	-	-	-	-
More than 3 year	Stage 3	-	-	-	-	-
Subtotal for Doubtful		**2,858.34**	**2,530.24**	**328.10**	**285.83**	**2,244.41**
Loss asset	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	-	-	-	-	-
	Stage 2	6.59	0.05	6.54	0.03	0.02
	Stage 3	2,858.34	2,530.24	328.10	285.83	2,244.41
	Total	**2,864.93**	**2,530.29**	**334.64**	**285.86**	**2,244.43**

Ford Credit India Private Limited

Notes forming part of the Financial Statements for the year ended March 31, 2022
(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Note 53 -
RETAIL OPERATIONS

Asset Classifications as per RBI Norms	Asset Classification as per Ind AS 109	Gross Carrying amount as per Ind AS	Loss Allowance (provisions) as per Ind AS	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Balances as at 31st March, 2022						
Performing Assets						
Standard	Stage 1	102.81	0.41	102.40	0.41	0.00
	Stage 2	-	-	-	-	0.00
Subtotal		**102.81**	**0.41**	**102.40**	**0.41**	**0.00**
Non-Performing Assets (NPA)						
Substandard	Stage 3	1.36	1.36	0.00	0.14	1.22
Doubtful - upto 1 year	Stage 3	-	-	-	-	-
1 to 3 year	Stage 3	-	-	-	-	-
More than 3 year	Stage 3	-	-	-	-	-
Subtotal for Doubtful		**1.36**	**1.36**	**0.00**	**0.14**	**1.22**
Loss asset	Stage 3	-	-	-	-	-
Subtotal for NPA		-	-	-	-	-
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	102.81	0.41	102.40	0.41	0.00
	Stage 2	0.00	0.00	0.00	0.00	0.00
	Stage 3	1.36	1.36	0.00	0.14	1.22
	Total	**104.17**	**1.76**	**102.41**	**0.55**	**1.22**

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

Note 54 - TRANSFER PRICING

The Finance Act, 2001, has introduced, with effect from assessment year 2002-03 (effective April 1, 2001), detailed Transfer Pricing regulations (the regulations) for computing the income and expenditure from 'international transactions' between 'associated enterprises' on an 'arm's length' basis. The regulations, inter alia, also require the maintenance of prescribed documents and information, including furnishing a report from an Accountant within the due date of filing the Return of Income.

The Company is in the process of taking necessary steps, including conducting a study as required by the regulations for the year ended March 31, 2022. In the opinion of management, no material adjustments are expected which will have an impact on the financial statements.

Note 55 - Previous year's figures

Previous years figures have been reclassified to confirm to this year's classification.

Note 56- Trade Receivable aging

Trade Receivable aging schedule
2022

Particulars	Outstanding for Following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed and considered good	0.20	-	-	-		0.20
Undisputed which have SICR	-	-	-	-		-
Undisputed - Credit Impaired	-	-	-	-		-

Trade Receivable aging schedule
2021

Particulars	Outstanding for Following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed and considered good	50.20	-	-	-		50.20
Undisputed which have SICR	-	-	-	-		-
Undisputed - Credit Impaired	0.20	-	-	-		0.20

Signature to Notes 1 to 56 form part of the financial statements.

For SUNDARAM & SRINIVASAN
Firm Registration Number: 004207S

S Usha
Partner
Membership No.: 211785

Place: Chennai
Date : 24th June 2022

SUNDARAM & SRINIVASAN
New No: 4,
Old No : 23,
CPR ROAD,
CHENNAI
600 018.
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Manoj Bhadani
Managing Director
DIN : 0007040619

Place: Gurgaon
Date : 24th June 2022

Anusha Pradeep
Director & CFO
DIN : 0008546803

Place: Chennai
Date : 24th June 2022

Kavya Y
Company Secretary
Memb No.: A59475

Place: Chennai
Date : 24th June 2022