

Amount in INR

Balance Sheet		As at March 31,2020	As at March 31,2019
	Note No.		
I. EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	17,21,22,920	13,00,00,000
Reserves and Surplus	4	7,01,68,665	42,96,515
		24,22,91,585	13,42,96,515
Non-current liabilities			
Long term borrowings	5	25,57,62,475	9,97,07,871
Long term provisions	6	41,16,229	7,50,462
		25,98,78,704	10,04,58,333
Current Liabilities			
Short term borrowings	7	1,87,92,011	5,07,43,115
Trade Payable	8	-	-
MSMED		-	-
Others		5,45,895	1,74,03,977
Other current liabilities	9	37,31,85,996	25,80,82,054
Short-term provisions	10	44,56,954	54,18,667
		39,69,80,856	33,16,47,813
Total		89,91,51,145	56,64,02,661
II. ASSETS			
Non Current Assets			
Property, Plant & Equipment			
Tangible asset	12	37,62,371	14,72,871
Intangible asset	12	3,90,248	-
Deferred Tax Assets	11	22,70,419	14,81,395
Loan Portfolio	13	27,44,63,130	35,71,201
Other Non Current Assets	14	1,20,25,000	1,18,08,525
		29,29,11,168	1,83,33,992
Current Assets			
Trade Receivable	15	42,32,516	28,41,348
Cash and Cash Equivalents	16	17,68,48,997	8,06,05,125
Loan Portfolio	13	39,24,90,932	43,44,44,365
Short Term Loan and Advances	17	18,22,583	1,13,74,298
Other Current Assets	18	3,08,44,949	1,88,03,533
		60,62,39,977	54,80,68,669
Total		89,91,51,145	56,64,02,661

Significant accounting policies and notes on accounts 1-40

The accompanying notes form an integral part of the financial statements

for R Gopal & Associates

Chartered Accountants

ICAI FRN: 000846C



CA S. K. Agarwal

M. No: 093209

For and on behalf of Board of Directors of
Mitrata Inclusive Financial Services Pvt. Ltd.
(Formerly known as Sona Finance Pvt. Ltd.)

Aqueel Ahmed Khan
Director

DIN: 01069477

Prabhakar Rawat
Director

DIN: 08058695

Partner

Gurugram | 3rd June, 2020

Ritika Agarwal
Company Secretary
M.No. ACS52627



Amount in INR

Statement of Profit and Loss Account		For the Year ended March 31, 2020	For the Year ended March 31, 2019
	Note No.		
REVENUE:			
Revenue from operations	19	14,48,40,106	7,10,16,726
Other income	20	34,21,956	4,54,712
Total revenue		14,82,62,062	7,14,71,438
EXPENSES:			
Employee benefits expense	21	4,77,32,326	3,12,21,277
Finance costs	22	7,53,91,310	2,53,58,396
Provision and write off	23	26,21,056	31,77,477
Depreciation and amortisation expense	12	13,61,928	7,68,985
Other expenses	24	1,59,26,824	99,35,201
Total expenses		14,30,33,444	7,04,61,336
Profit before tax		52,28,618	10,10,102
Tax expenses			
Income Tax (Current year)		23,54,117	13,27,896
Income Tax (Earlier year)		2,09,130	1,28,209
Deferred Tax		(7,89,024)	(10,47,839)
Profit for the year		34,54,395	6,01,836
Earnings per equity share of Rs 10 each	25		
- Basic		0.94	(1.71)
- Diluted		0.23	(1.71)

Significant accounting policies and notes on accounts 1-40

The accompanying notes form an integral part of the financial statements

for R Gopal & Associates

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Director

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Gurugram | 3rd June, 2020

Ritika Agarwal
Company Secretary
M.No. ACS52627



Cash Flow Statement	For the Year ended March 31, 2020	For the Year ended March 31, 2019
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CASH FLOW FROM OPERATING ACTIVITIES:

Net Profit before taxation	52,28,618	10,10,102
<i>Adjustment for Non- cash (income) / expenditure:</i>		
Depreciation and amortisation expense	13,61,928	7,68,985
Provision / (reversal) on portfolio	26,21,056	31,77,477
Loss on sale of Property, Plant & Equipment	-	824
Operating profit before changes in operating assets	92,11,602	49,57,388
<i>Adjustments for:</i>		
(Increase)/ decrease in other current assets	(24,89,701)	(2,54,94,112)
(Increase)/ decrease in other non-current assets	(2,16,475)	(1,08,08,525)
(Increase)/ decrease in trade receivable	(13,91,168)	(28,41,348)
(Increase)/ decrease in loans portfolio	(22,89,38,500)	(31,77,47,632)
(Decrease)/increase in trade payables	(1,68,58,082)	(1,96,40,991)
(Decrease)/increase in long term provisions	5,27,923	3,07,219
(Decrease)/increase in short term provisions	72,874	78,290
(Decrease)/increase in other current liabilities	11,51,03,942	25,10,14,837
Net cash generated from operating activities before tax	(12,49,77,585)	(12,01,74,874)
Less: Income tax	(33,81,046)	(9,01,955)
Net cash generated from operating activities after tax (A)	(12,83,58,631)	(12,10,76,829)

CASH FLOW FROM INVESTING ACTIVITIES:

Purchase of tangible assets	(34,56,302)	(18,83,381)
Purchase of intangible assets	(5,85,370)	
Net cash flow from investing activities (B)	(40,41,672)	(18,83,381)

CASH FLOW FROM FINANCING ACTIVITIES:

Proceeds from issue of CCPS/Equity	10,45,40,675	8,00,00,000
Proceeds from long term borrowings (net)	15,60,54,604	9,65,33,271
Proceeds from short term borrowings (net)	(3,19,51,104)	2,52,43,115
Net cash generated from financing activities (C)	22,86,44,175	20,17,76,386
Net increase/(decrease) in cash and cash equivalents during the year (A)+(B)+(C)	9,62,43,872	7,88,16,176
Cash and cash equivalents at the beginning of the year	8,06,05,125	17,88,948
Cash and cash equivalents at the end of the year [refer below]	17,68,48,997	8,06,05,125
Components of cash and cash equivalents:		
Cash and cash equivalents	17,68,48,997	8,06,05,125
Cash and cash equivalents considered for cash flow	17,68,48,997	8,06,05,125

Significant accounting policies and notes on accounts 1-40
The accompanying notes form an integral part of the financial statements

for R Gopal & Associates

Chartered Accountants

ICAI FRN: 000846C

CA S. K. Agarwal

M. No: 093209

Partner



For and on behalf of Board of Directors of
Mitrata Inclusive Financial Services Pvt. Ltd.
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Aqueel Ahmed Khan

Director

DIN: 01069477

Prabhakar Rawat

Director

DIN: 08058695

Ritika Agarwal

Company Secretary

M.No. ACS52627



Gurugram | 3rd June, 2020

Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

1 CORPORATE INFORMATION:

Mitrata Inclusive Financial Services Pvt. Ltd. formerly known as Sona Finance Pvt. Ltd. (Herein after referred as 'the Company') has been registered as Non-Banking Finance Company (NBFC) since categorization under Non-Banking Finance Company (NBFC-MFI) with effect from 18th April, 2018 by Reserve Bank of India and engaged in the business of providing micro credit services to women organized in groups with a view to enhance their income generation capabilities in the states of Madhya Pradesh, Bihar, Uttar Pradesh, Haryana and Rajasthan in India.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention following the going concern concept and on accrual basis of accounting, in conformity with the accounting principles generally accepted in India and comply with the accounting standard referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and the Reserve Bank of India (RBI) guideline to the extent applicable to Non Systemically important Non-Deposit taking NBFC-MFI.

2.2 Use of estimates

The preparation of Financial Statements with GAAP requires management to makes judgements, estimates and assumptions that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

2.3 Revenue recognition

2.3.1 Revenue from Interest on loans financed by the Company is recognized on accrual basis except in the case of Non Performing Assets ("NPAs"), where interest is recognised upon realisation, in accordance of RBI guidelines.

2.3.2 Revenue from loan processing fees accounted upfront as and when it becomes due.

2.3.3 Revenue from interest income on fixed deposits with banks and cash collateral is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

2.3.4 Profit / Loss on Investment is booked on disposal of investment.

2.3.5 All Income on managed portfolio recognized on accrual basis.

2.3.6 All other Income are recognized on accrual basis.

2.4 Cash and cash equivalents

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

2.5 Property, Plant & Equipment

Tangible Assets

Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses directly related to such acquisition and installation. All assets are owned by the company. Depreciation on Property, Plant & Equipment has been provided on written down value method on useful life of the assets which is estimated by the management and in the manner prescribed in Schedule II, Part-C to the Companies Act, 2013.

Subsequent expenditures related to an item of tangible assets are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Tangible assets under construction and tangible assets acquired but not ready or put for their intended use are disclosed as capital work-in-progress.

Gains or losses arising from de-recognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Name of assets	Useful life of asset
Furniture and Fixtures	10 Years
Office Equipments	5 Years
Computers	3 Years

Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortization. Software expenditure is amortized over a period of 3 Years on straight line method.



Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

2.6 Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investment. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost, but provision for diminution in value is made to recognize a decline other than temporary in the value of such investments.

2.7 Asset classification and provisioning:

Loan asset classification of the company is given in the below table:

S.No	Particulars	Criteria
1	Standard Assets	The asset in respect of which, no default in repayment of principle or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
2	Non-Performing Asset	An asset for which, interest/ principle payment has remained overdue for a period of 90 days or more.

Provision for loan portfolio:

Provision for loan portfolio has been made in accordance with the provisioning requirements for NBFC-MFI issued by the RBI vide circular no. DNBR.(PD) CC. No. 008/03.10.119/2016-17 dated September 1,2016 (as amended), which require the minimum provision for qualifying portfolio to be higher of (i) 1% of the outstanding loan portfolio or (ii) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalment which are overdue for more than 180 days or more and management estimates of future losses, which ever is higher.

Loan write off

Under the following circumstances, loans are written off:

- Under extra-ordinary circumstances such as the death of a customer who has not received life coverage or his/her spouse and/or any other incident where in the opinion of the management, the loan amount is not recoverable.
- Where the balance outstanding at the time of closure of the loan is insignificant and in the opinion of the management, the cost of collection is not economically viable.
- All loss assets as identified in terms of the Master Directions of RBI.

2.8 Foreign currency transaction

Initial Recognition: Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion: Foreign currency monetary items are reported using the exchange rate prevailing at the close of the financial year.

Exchange Difference: Exchange differences arising on the settlement of monetary items, or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

2.9 Employee benefits

Provident Fund and Employee State Insurance is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred.

Gratuity Liability is a defined obligation. The Company accounts for liability for future gratuity benefits based on an actuarial valuation as at the Balance Sheet date.

Unavailed Leave Liability is a defined obligation. The company accounts for liability for future benefits based on actuarial valuation as at the Balance Sheet date.



Summary of significant accounting policies and other explanatory information for the year ended March 31, 2020

2.10 Borrowings costs

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets, are capitalized as part of the cost of such qualifying assets. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for intended use.

Borrowings costs includes interests which are recognized on time proportion basis taking into account the amount outstanding and the rate applicable on the borrowings. Processing fee and ancillary fees incurred for arrangement of borrowings from banks and financial institutions are charged off up-front to the statement of profit and loss.

2.11 Earnings per share

Basic earnings per share computed by dividing net profit after tax attributable to equity shareholders by weighted average number of equity shares outstanding during the year. For the purpose of Diluted earnings per share net profit after tax attributable to equity shareholders and weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity equivalent shares outstanding during the year.

2.12 Taxes on income

Provision of Current Tax has been measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.

The company has provided for deferred tax charge/credit that reflects the tax differences because of timing differences between accounting income and taxation income for the year. The deferred tax charge or credit and corresponding deferred tax liability or asset are recognized using the tax rates laid down by the law, that has been enacted or substantially enacted by the balance sheet date.

2.13 Impairment of asset

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are being subject to a test of recoverability based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, the company recognizes an impairment loss as a difference between the carrying value and fair value net of cost of sale.

2.14 Provisions ,contingent liabilities & contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to the financial statements and notes thereto. Contingent Assets are neither recognized nor disclosed in the financial statements.

2.15 Current and Non Current Classification

All assets and liabilities are classified into current and non current.

Assets

An asset is classified as current when it satisfies any of following criteria:

- it is expected to be realised in, or is intended for sale in the Company's normal operating cycle;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for atleast 12 months after the reporting date.

Current assets include the current portion of noncurrent financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for atleast 12 months after the reporting date.

Current liabilities include the current portion of noncurrent financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months

2.16 Leases

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Payment made under operating leases are recognised in the statement of profit and loss on a straight-line basis over the lease period unless another systematic basis is more representative of the pattern of the benefit.

2.17 Cash flow statement

Cash flow are reported using indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non- cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, investing and financing activities of the company are segregated.

2.18 Deferred revenue expenditure

Capital issue expenses are being amortised over a period of two years.

2.19 Other accounting policies:

Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.



MITRATA INCLUSIVE FINANCIAL SERVICES PRIVATE LIMITED
(FORMERLY KNOWN AS SONA FINANCE PRIVATE LIMITED)

CIN : U74899DL1985PTC020900

Notes to Audited financial statement as on Mar 31, 2020



	Amount in INR	
	As at March 31, 2020	As at March 31, 2019
(3) Share Capital		
(i) Authorised		
30,00,000 Equity Shares and 170,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each (Previous year: 30,00,000 equity shares and 150,00,000 Compulsorily Convertible Preference Shares of Rs 10/- each)	20,00,00,000	18,00,00,000
(ii) Issued, subscribed and paid-up		
21,76,840 Equity Shares, 1,22,88,300 Compulsorily Convertible Non-Cumulative Preference shares & 27,47,152 Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each fully paid-up (Previous year: 20,00,000 equity shares and 110,00,000 Compulsorily Convertible Cumulative Preference shares of Rs 10/- each fully paid-up)*	17,21,22,920	13,00,00,000
Total	17,21,22,920	13,00,00,000

Term and Rights attached to Equity shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders 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 shareholders.

Terms and Rights attached to Compulsorily Convertible Non-Cumulative Preference shares

The company has issued 0.01% Compulsorily Convertible Non Cumulative Preference Shares having a par value of Rs.10/- per share entitled to receive 0.01% non-cumulative dividend when and if declared by the board of directors. The share are convertible into equity share in the ratio of 1:1 on or after 12 months from the date of issuance but not later than 20 years from the date of issuance. In the event of liquidation of the company, the holders of Compulsorily Convertible Preference Shares shall be entitled to receive in preference over equity shares, an amount equal to face value of their share amount plus any accumulated but unpaid dividend as declared by the Board of Directors.

Terms and Rights attached to Compulsorily Convertible Cumulative Preference shares

The company has issued 0.001% Compulsorily Convertible Cumulative Preference Shares having a par value of Rs.10/- per share entitled to receive 0.001% cumulative dividend when and if declared by the board of directors. The share are convertible into equity share in the ratio of 1:1 on or after 12 months from the date of issuance but not later than 20 years from the date of issuance. In the event of liquidation of the company, the holders of Compulsorily Convertible Preference Shares shall be entitled to receive in preference over the holders of equity shares, an amount equal to face value of their CCPS amount plus any accumulated but unpaid dividend as declared by the Board of Directors.

***Note:** During the year, holder of Preference Shares as on 1st April 2019, agreed to reduce their rights with effect from 5th August 2019 vide board resolution dated 5th August 2020, originally from 4% Cumulative Compulsory Convertible Preference shares to 0.01% Non Cumulative Compulsory Convertible Preference Shares.

3.1 The reconciliation of no. of equity shares outstanding and the amount of equity share capital is set out below:

(i) Equity Shares of Rs. 10 each fully paid-up

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of equity shares	Amount (Rs.)	No. of equity shares	Amount (Rs.)
Number of shares at the beginning	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Issued during the year	1,76,840	17,68,400	-	-
Number of shares at the end of the year	21,76,840	2,17,68,400	20,00,000	2,00,00,000

(ii) 0.01 % Compulsorily Convertible Non- Cumulative Preference Shares (CCNCPS) of Rs. 10 each fully paid-up

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of CCNCPS shares	Amount (Rs.)	No. of CCNCPS shares	Amount (Rs.)
Number of shares at the beginning	1,10,00,000	11,00,00,000	30,00,000	3,00,00,000
Issued during the year	12,88,300	1,28,83,000	80,00,000	8,00,00,000
Number of shares at the end of the year	1,22,88,300	12,28,83,000	1,10,00,000	11,00,00,000



MITRATA INCLUSIVE FINANCIAL SERVICES PRIVATE LIMITED
(FORMERLY KNOWN AS SONA FINANCE PRIVATE LIMITED)

CIN :U74899DL1985PTC020900

Notes to Audited financial statement as on Mar 31, 2020



Amount in INR

(iii) **0.001 % Compulsorily Convertible Cumulative Preference Shares (CCCPS) of Rs. 10 each fully paid-up**

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of CCCPS shares	Amount (Rs.)	No. of CCCPS shares	Amount (Rs.)
Number of shares at the beginning	-	-	-	-
Issued during the year	27,47,152	2,74,71,520	-	-
Number of shares at the end of the year	27,47,152	2,74,71,520	-	-

3.2 Details of shareholding pattern:

Particulars	As at 31 March 2020		As at 31 March 2019	
	No. of equity shares	% Holding	No. of equity shares	% Holding
(i) Holding more than 5% of equity shares				
Aqueel Ahmed Khan	17,53,400	80.55%	17,53,400	87.67%
Sumit Mittal	1,76,840	8.12%	-	0.00%
Prabhakar Rawat	1,46,600	6.73%	1,46,600	7.33%
Bindiya Rawat	1,00,000	4.59%	1,00,000	5.00%
(ii) Holding more than 5% of CCNCPS				
Aqueel Ahmed Khan	84,95,800	69.14%	10,00,000	9.09%
Prabhakar Rawat	22,50,000	18.31%	-	0.00%
ASK -ATG Employees Reward Trust	-	0.00%	1,00,00,000	90.91%
(iii) Holding more than 5% of CCCPS				
Farah Siddiqui	27,47,152	100.00%	-	0.00%



	Amount in INR	
	As at March 31,2020	As at March 31,2019
(4) Reserves and surplus		
4.1 Share Premium:		
Opening Balance	-	-
Add: Addition during the year	6,24,17,755	-
Closing balance	6,24,17,755	-
4.2 Statutory reserve under section 45-IC of Reserve Bank of India (RBI) Act, 1934		
Opening Balance	5,69,568	4,49,201
Add: Addition during the year (20% of current year profit)	6,90,879	1,20,367
Closing balance	12,60,447	5,69,568
4.3 Capital Reserve:		
As at beginning and at end of the year	10,38,964	10,38,964
Closing balance	10,38,964	10,38,964
4.4 Surplus from Statement of Profit & Loss Account		
Opening balance	26,87,983	22,06,514
Add: Net profit after tax transferred from Statement of profit and loss account	34,54,395	6,01,836
	61,42,378	28,08,350
Less: Appropriations during the year		
Transfer to Statutory Reserve	6,90,879	1,20,367
Closing balance	54,51,499	26,87,983
Total	7,01,68,665	42,96,515

4.2.1 Transfer to statutory reserve

In accordance with the provisions of Section 45 IC of the Reserve Bank of India (RBI) Act, 1934, company is being a Non-Banking Finance Company (NBFC-MFI), 20% of net profit earned during the year has been transferred to Statutory reserve.

	As at March 31,2020	As at March 31,2019
(5) Long-term borrowings		
Secured loans		
From Bank	2,42,42,416	4,24,24,240
From Corporate/ Financial Institutions	58,86,81,608	20,38,83,710
Sub-Total	61,29,24,024	24,63,07,950
Less: Current maturities of Long term debts		
From Bank	1,66,66,672	1,81,81,824
From Corporate/ Financial Institutions	34,04,94,877	15,79,54,743
Sub-Total	35,71,61,549	17,61,36,567
Un-secured loans (Subordinate Debts)		
From Directors and Relatives	-	2,95,36,488
Total	25,57,62,475	9,97,07,871

Note: Loans from Bank, Corporate/Financial institutions, are secured by hypothecation of portfolio loans covered by deed of hypothecation and personal guarantee of the Directors.

	As at March 31,2020	As at March 31,2019
(6) Long-term provisions		
Provision for Employee benefits		
Provision for Gratuity	5,74,861	3,03,752
Provision for Leave Encashment	6,67,812	4,10,998
Provision on Portfolio		
Contingent provision against loan assets	27,43,330	35,712
Provision for non-performing assets	1,30,226	-
Total	41,16,229	7,50,462



MITRATA INCLUSIVE FINANCIAL SERVICES PRIVATE LIMITED
(FORMERLY KNOWN AS SONA FINANCE PRIVATE LIMITED)

CIN :U74899DL1985PTC020900

Notes to Audited financial statement as on Mar 31, 2020



Amount in INR

(7) Short term borrowings	As at March 31,2020	As at March 31,2019
Secured loans		
From Corporate/ Financial Institutions	1,37,92,011	4,57,43,115
Unsecured loans		
From Director's Relative	50,00,000	50,00,000
Total	1,87,92,011	5,07,43,115

Note: Loans from Corporate/Financial institutions, are secured by hypothecation of portfolio loans covered by deed of hypothecation and personal guarantee of the Directors.

(8) Trade Payables	As at March 31,2020	As at March 31,2019
Due to MSMED	-	-
Others :		
Expenses payable	5,45,895	9,87,291
Towards purchase consideration of loan portfolio	-	1,64,16,686
Total	5,45,895	1,74,03,977

(9) Other current liabilities	As at March 31,2020	As at March 31,2019
Current maturities of Long term debts	35,71,61,549	17,61,36,567
Loan pending disbursements	-	7,60,00,000
Payable to statutory authorities	21,81,165	12,84,028
Payable for Assignment/Securitisation	86,18,982	-
Interest accrued but not due on borrowings	44,78,341	15,42,398
Employees benefits payable	7,45,959	31,19,061
Total	37,31,85,996	25,80,82,054

(10) Short-term provisions	As at March 31,2020	As at March 31,2019
Provision for income tax (Net of Prepaid tax)	1,35,801	9,53,600
Provision for Gratuity	1,243	702
Provision for Leave Encashment	1,92,254	1,19,921
Contingent provision against loan assets	39,24,909	43,44,444
Specific provision for standard assets (Refer Note No. 36)	2,02,747	-
Total	44,56,954	54,18,667

(11) Deferred tax assets	As at March 31,2020	As at March 31,2019
Deferred tax Assets arising on account of:		
Timing difference on depreciation and amortisation as per financials and income tax act	1,46,899	65,300
Provision on Loan Portfolio	17,62,065	11,38,841
Provision for employee benefits	3,61,455	2,77,254
Total	22,70,419	14,81,395



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Note 12: Property, Plant & Equipment



Amount in INR

S. No	Particulars	GROSS CARRYING VALUE			DEPRECIATION			NET CARRYING VALUE		
		As on April 1st, 2019	Additions	Deduction/Adjustment	As at Mar 31, 2020	For the year	Deduction/Adjustment	As at Mar 31, 2020	W.D.V as on Mar 31, 2020	W.D.V as on March 31, 2019
Tangible assets										
1	Furniture and Fixtures	6,41,651	6,17,304		12,58,955	1,69,640		3,10,694	9,48,261	5,00,597
2	Computer	9,26,182	12,89,597		22,15,779	6,16,993		10,42,944	11,72,835	5,00,231
3	Office Equipment	7,23,318	15,49,401		22,72,719	3,80,173		6,31,448	16,41,275	4,72,043
	TOTAL (A)	22,91,151	34,56,302	-	57,47,453	11,66,806	-	19,85,086	37,62,371	14,72,871
	Previous Year	4,08,883	18,83,381	1,113	22,91,151	7,68,984	289	8,18,280	14,72,871	3,59,299
Intangible assets										
1	Software	-	5,85,370		5,85,370	1,95,122		1,95,122	3,90,248	-
	TOTAL (B)	-	5,85,370	-	5,85,370	1,95,122	-	1,95,122	3,90,248	-
	Previous Year	-	-	-	-	-	-	-	-	-
GRAND TOTAL (A+B)										
	Previous Year	4,08,883	18,83,381	1,113	22,91,151	7,68,984	289	8,18,280	14,72,871	3,59,299



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Amount in INR

(13) Loan Portfolio	As at March 31,2020	As at March 31,2019
Asset under management	86,48,39,529	43,80,15,566
Less: Assigned portfolio outstanding	2,06,07,600	-
Less: Portfolio under Business Correspondence	17,72,77,867	-
	66,69,54,062	43,80,15,566
Unsecured, considered good	66,68,23,836	43,80,15,566
Unsecured, considered doubtful	1,30,226	-
Total	66,69,54,062	43,80,15,566

Summary of Loan Outstanding and Provisioning as per RBI Guidelines:

Assets Classification (as per RBI NBFC Directions)	As at March 31,2020		As at March 31,2019	
	Loan Outstanding	Provisions	Loan Outstanding	Provisions
Unsecured , considered good	66,68,23,836	66,68,238	43,80,15,566	43,80,156
Unsecured , consider doubtful	1,30,226	1,30,226	-	-
Total	66,69,54,062	67,98,464	43,80,15,566	43,80,156

(13.1) Assets Classification (Current Vs. Non Current)

Particulars	As at March 31,2020		As on March 31, 2019	
	Standard assets	Non Performing assets	Standard assets	Non Performing assets
Non-Current	27,43,32,904	1,30,226	35,71,201	-
Current	39,24,90,932	-	43,44,44,365	-
Total	66,68,23,836	1,30,226	43,80,15,566	-

(14) Other Non Current Assets

Security Deposit for Loans		
Cash Collateral against borrowings	1,20,25,000	1,18,08,525
Total	1,20,25,000	1,18,08,525

(15) Trade Receivable

Unsecured, Considered Good		
More than 6 months	-	-
Others	42,32,516	28,41,348
Total	42,32,516	28,41,348



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Amount in INR

(16) Cash and cash equivalents	As at March 31,2020	As at March 31,2019
Cash in hand	1,16,407	24,24,643
Balance with Banks:		
Balance with current account	14,67,32,590	7,79,21,203
Fixed Deposits with Banks*	3,00,00,000	2,59,279
Total	17,68,48,997	8,06,05,125
(* Fixed Deposit with less than 3 months maturity)		
(17) Short term Loans and Advances	As at March 31,2020	As at March 31,2019
Security Deposit	2,78,050	1,48,250
Advances recoverable in cash or kind for value to be received	11,47,419	1,10,85,209
Advance to staff	23,080	-
Prepaid expenses	3,47,359	1,40,839
Balance with Government Authority	26,675	-
Total	18,22,583	1,13,74,298
(18) Other current assets	As at March 31,2020	As at March 31,2019
Cash Collateral against borrowings*	2,03,08,525	1,51,28,575
Interest accrued but not due on loan Portfolio	89,89,584	27,44,945
Interest accrued but not due on FD and Cash Collateral	14,56,840	3,87,493
Capital issue expense	90,000	5,42,520
Total	3,08,44,949	1,88,03,533

* Includes deposits of Rs. 50,00,000 (Previous year - Nil) maintained as cash collateral against managed portfolio.



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Amount in INR

(19) Revenue from operations	For the Year ended March 31,2020	For the Year ended March 31, 2019
Interest income on loan portfolio	12,42,90,079	6,01,09,781
Loan processing fees	98,70,931	65,42,543
Income of managed portfolio	44,18,773	-
Other Operating Income		
Fee and commission income	37,66,789	39,53,774
Interest on fixed deposits and cash collateral	17,53,192	3,89,442
Income from skill development training	7,40,342	21,186
Total	14,48,40,106	7,10,16,726
(20) Other income	For the Year ended March 31,2020	For the Year ended March 31, 2019
Profit on Sale of units of Liquid funds	32,70,216	32,859
Interest on fixed deposits	93,510	3,78,813
Other income	58,230	43,040
Total	34,21,956	4,54,712
(21) Employee benefits expense	For the Year ended March 31,2020	For the Year ended March 31, 2019
Salary, allowances and bonus	4,21,18,536	2,72,75,771
Contribution to PF & ESI	34,41,576	21,25,341
Staff development & training expense	14,96,772	14,98,204
Staff welfare expense	6,75,442	3,21,961
Total	4,77,32,326	3,12,21,277
(22) Finance costs	For the Year ended March 31,2020	For the Year ended March 31, 2019
Interest paid on loans	6,19,80,246	1,90,57,148
Anciliary Borrowing Cost	1,16,68,997	55,81,350
Bank charges	17,42,067	7,19,898
Total	7,53,91,310	2,53,58,396
(23) Provision and write off	For the Year ended March 31,2020	For the Year ended March 31, 2019
Provision for loan portfolio	22,88,083	31,77,477
Provision for loan portfolio on sub-standard asset	1,30,226	-
Specific provision for standard assets (Refer Note No 36)	2,02,747	-
Total	26,21,056	31,77,477



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Amount in INR

(24) Other expenses	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Travel and Conveyance expense	43,63,618	28,69,635
Professional charges including Payment to Auditors	27,08,900	20,59,170
Office Rent	32,10,383	20,57,782
Electricity expense	2,28,268	1,72,988
Internet / Telephone expense	4,80,345	5,06,371
Printing & Stationery	10,08,878	4,67,725
Repair and Maintenance	8,29,096	7,14,721
Fees and Subscription	3,19,259	2,61,950
Insurance charges	2,28,646	1,49,200
Rates & Taxes	23,56,905	5,99,489
Misc expenses	1,92,526	76,170
Total	1,59,26,824	99,35,201

- Payment to Statutory Auditors (Including Taxes)	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Audit fees	2,72,500	1,90,750
Tax audit fees	54,500	27,250
In other capacity	16,250	71,770
Reimbursement of expenses	6,000	18,987
Total	3,49,250	3,08,757

(25) Earnings per share	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Profit / (Loss) After Tax	34,54,395	6,01,836
Less: Preference Share Dividend (tax there on in previous year only)	15,19,022	40,15,144
Net Profit Attributable to Equity Shareholders after considering the Preference dividend	19,35,373	(34,13,308)
Weighted Average Number of Equity Shares for Basic EPS	20,58,311	20,00,000
Basic Earnings Per Share	0.94	(1.71)
Weighted Average Number of Equity Shares for Diluted EPS	1,51,17,424	1,03,26,027
Diluted Earnings Per Share	0.23	0.06
Nominal value of the share	10	10

Note: Since diluted earnings per share is decreased when taking the convertible preference shares into account (from Rs. 0.94 to Rs. 0.23), for the year ended March 2020 the convertible preference shares are dilutive and are considered in the calculation of diluted earnings per share where as diluted earning per share is increased when taking the convertible preference shares into account (from Rs. (1.71) to Rs. 0.06), for the year ended March 2019 the convertible preference shares are anti dilutive and are ignored. Therefore, diluted earnings per share is Rs. 0.23 for March 2020 and Rs. (1.71) for March 2019.



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Amount in INR

(26) Related party disclosures under Accounting Standard-18:

(a) Names of related parties and nature of relationship

Name of the related party	Nature of relationship
Dr Aqueel Ahmed Khan	Key management personnel (KMP)
Mr. Prabhakar Rawat	Key management personnel (KMP)
Mrs. Bindya Rawat (till 09.07.2019)	Key management personnel (KMP)
Mr. V. Nagarajan (Till 30.09.2018)	Key management personnel (KMP)
Mrs. Sharda Nagarajan (Till 30.09.2018)	Key management personnel (KMP)
Ms. Akarshan Sharma (From 18.06.2018 to 15.09.2018)	Company Secretary
Ms. Kritika Tiwari (from 01.11.2018 to 30.09.2019)	Company Secretary
Ms. Ritika Agarwal (Since 12.09.2019)	Company Secretary
Mrs. Anjum Ara	Relative of Key management personnel (KMP)
Ms. Ayesha Khan	Relative of Key management personnel (KMP)
ASK-ATG Employee Reward Trust	Entity in which directors are interested
AT-GRASSROOTS SOCIETY	Entity in which directors are interested
Association for Stimulating Know How	Entity in which directors are interested
Indus Knowledge Private Limited (Till 30.09.2018)	Entity in which directors are interested

(b) Nature of Transactions:

Nature of transaction	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Unsecured loan taken:		
Dr Aqueel Ahmed Khan	-	2,60,00,000
ASK-ATG Employee Reward Trust	-	94,00,000
Interest paid on unsecured loans:		
Dr Aqueel Ahmed Khan	8,92,412	-
Mrs. Anjum Ara	8,62,072	-
ASK-ATG Employee Reward Trust	-	4,72,624
Unsecured loan repaid:		
Mrs. Anjum Ara	67,04,911	22,95,089
Dr Aqueel Ahmed Khan	2,28,31,577	46,68,423
ASK-ATG Employee Reward Trust	-	1,94,00,000
Remuneration paid:		
Dr. Aqueel Ahmed Khan	20,00,000	-
Mr. Prabhakar Rawat	18,00,000	6,00,000
Ms. Akarshan Sharma	-	73,335
Ms. Kritika Tiwari	2,41,237	1,83,160
Ms. Ritika Agarwal	2,65,683	-
Ms. Ayesha Khan	4,16,650	-
Rent paid:		
Association for Stimulating Know How	4,65,000	-
Professional fee:		
AT-GRASSROOTS SOCIETY	-	13,00,000
Payment received against advances		
Indus Knowledge Private Limited- Amount received	-	35,11,783
Payment against purchase consideration of loan portfolio		
AT-GRASSROOTS SOCIETY	1,64,16,686	2,00,00,000
Preference share issued (including premium)		
Dr Aqueel Ahmed Khan	2,28,33,694	-
Mrs. Anjum Ara	67,07,025	-
ASK-ATG Employee Reward Trust	-	8,00,00,000



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Amount in INR

(c) **Outstanding amount pertaining to related parties at the balance sheet date**

Name of the Related Party	As on 31 March 2020	As on 31 March 2019
AT-GRASSROOTS SOCIETY- purchase consideration of loan portfolio	-	1,64,16,686
Dr Aqueel Ahmed Khan - Loan payable	-	2,28,31,577
Mrs. Anjum Ara- Loan payable	50,00,000	1,17,04,911

Related party relationship is as identified by the company and relied upon by the auditors.

(27) **Contingent liabilities and commitments:**

(a) **Contingent liability in respect of preference shares**

Particulars	As on 31 March 2020	As on 31 March 2019
Dividend on Compulsory Convertible Preference Shares	68,45,049	53,26,027
Tax on Preference Dividend	-	10,95,032
	<u>68,45,049</u>	<u>64,21,059</u>

Note: As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends paid or distributed by a company after April 1, 2020 shall not be liable to Dividend Distribution Tax by the company and shall be taxable in the hands of the shareholders. Hence tax on preference dividend not applicable going forward.

(b) **Contingent liability in respect of business correspondence**

The Company has entered into business correspondence arrangements with bank and NBFC-MFIs during the year. The total outstanding of such loans as on March 31, 2020 was Rs. 177,277,867 (Previous year: Nil). The performance security corresponding to such outstanding is Rs 58,10,028 (Previous year Rs Nil) against which corresponding performance security deposit given Rs 49,30,129 (Previous year Rs Nil) as per the terms of the agreement.



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Amount in INR

Note No: 28: Gratuity and Leave Encashment [Disclosure under AS - 15]

The disclosure is made as per statement provided by Actuarial Valuation which is subject to reconciliation.

Changes in the present value of the defined benefit obligation are as follows:

	Gratuity		Leave Encashment	
	As at March 31,2020	As at March 31,2019	As at March 31,2020	As at March 31,2019
Present Value of Obligation as at the beginning of the year	3,04,454	1,97,955	5,30,919	2,51,909
Interest cost	23,199	14,926	40,456	18,994
Current service cost	3,10,900	2,11,448	2,37,318	2,06,570
Benefits paid	-	-	(1,29,888)	-
Actuarial (gains) / losses on obligation	(62,449)	(1,19,875)	1,81,261	53,446
Present Value of Obligation as at the end of the year	5,76,104	3,04,454	8,60,066	5,30,919

Balance sheet

	Gratuity		Leave Encashment	
	As at March 31,2020	As at March 31,2019	As at March 31,2020	As at March 31,2019
Present Value of Obligation as at the end of the year	5,76,104	3,04,454	8,60,066	5,30,919
Fair Value of Plan Assets as at the end of the year	-	-	-	-
Funded Status	(5,76,104)	(3,04,454)	(8,60,066)	(5,30,919)
Less: Unrecognized Actuarial (gains) / losses	-	-	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(5,76,104)	(3,04,454)	(8,60,066)	(5,30,919)

Statement of Profit and Loss

	Gratuity		Leave Encashment	
	For the year ended			
	March 31,2020	March 31,2019	March 31,2020	March 31,2019
Current service cost	3,10,900	2,11,448	2,37,318	2,06,570
Past service cost	-	-	-	-
Interest cost on benefit obligation	23,199	14,926	40,456	18,994
Expected return on plan assets	-	-	-	-
Net actuarial (gain) / loss recognized in the year	(62,449)	(1,19,875)	1,81,261	53,446
Past service cost	-	-	-	-
Paid to left employees	-	-	-	1,35,424
Net expense recognized in statement of Profit and Loss	2,71,650	1,06,499	4,59,035	4,14,434

The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

Bifurcation of Present Value of Obligation at the end of the year

	Gratuity		Leave Encashment	
	March 31,2020	March 31,2019	March 31,2020	March 31,2019
Current	1,243	702	1,92,254	1,19,921
Non Current	5,74,861	3,03,752	6,67,812	4,10,998
Net Asset / (Liability) Recognized in Balance Sheet	5,76,104	3,04,454	8,60,066	5,30,919

	Gratuity		Leave Encashment	
	March 31,2020	March 31,2019	March 31,2020	March 31,2019
Discount rate	6.60%	7.62%	6.60%	7.62%
Expected rate of return on assets	NA	NA	NA	NA
Salary escalation rate	8.00%	10.00%	8.00%	10.00%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



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Note No 29: Borrowings - Terms and conditions - Security / Repayment

Amount in INR

S. No.	Lendor Name	As at April 1, 2019	Received during the year	Repaid during the year	Balance as on March 31, 2020	Long Term Borrowings matured after one year
From Corporate / Financial Institutions/Bank						
1	Ananya Finance For Inclusive Growth Private Limited	8,72,91,673	3,65,00,000	6,13,12,497	6,24,79,176	1,37,29,174
2	Usha Financial Services Private Limited	5,56,22,621	-	5,56,22,621	-	-
3	Arohan Financial Services Limited	3,86,49,790	2,50,00,000	3,99,03,408	2,37,46,382	1,03,33,162
4	IDFC First Bank Limited	4,24,24,240	-	1,81,81,824	2,42,42,416	75,75,744
5	Electronica Finance Limited	1,98,59,713	4,25,00,000	2,70,01,943	3,53,57,770	98,43,205
6	EcLEAR Leasing & Finance Private Limited	83,41,330	2,50,00,000	1,35,67,631	1,97,73,699	71,86,098
7	Jain Sons Finlease Limited	3,08,55,831	4,00,00,000	3,29,51,030	3,79,04,801	1,06,02,012
8	Muthoot Capital Services Limited	59,99,998	-	59,99,998	-	-
9	Profectus Capital Private Limited	30,05,869	2,00,00,000	1,09,63,989	1,20,41,880	-
10	Hinduja Leyland Finance Limited		7,00,00,000	1,72,35,707	5,27,64,293	2,47,49,264
11	Muthoot Microfin Limited		2,00,00,000	88,88,888	1,11,11,112	-
12	Alwar General Finance Co. Pvt. Ltd.		2,00,00,000	1,01,56,114	98,43,886	-
13	Vivriti Capital Private Limited		10,00,00,000	1,78,22,058	8,21,77,942	4,18,05,712
14	Western Capital Advisors Pvt. Ltd.		2,00,00,000	66,66,665	1,33,33,335	-
15	Northern Arc Capital Limited		20,00,00,000	98,10,793	19,01,89,207	10,89,99,371
16	UC Inclusive Credit Pvt. Ltd.		5,00,00,000	-	5,00,00,000	2,09,38,732
17	Pinkcity Electronics Private Limited		50,00,000	32,49,864	17,50,136	-
	Sub total	29,20,51,065	67,40,00,000	33,93,35,030	62,67,16,035	25,57,62,475
i) Corporate loans from banks and financial institution are secured by hypothecation of portfolio loans covered by deed of hypothecation and personal guarantee of the Directors.						
ii Terms of repayment of loan on monthly basis						
From Individuals						
11	Dr Aqueel Ahmed Khan	2,28,31,577		2,28,31,577	-	-
12	Anjum Ara	1,17,04,911		67,04,911	50,00,000	-
	Sub total	3,45,36,488	-	2,95,36,488	50,00,000	-
	Total	32,65,87,553	67,40,00,000	36,88,71,518	63,17,16,035	25,57,62,475

SN	Particulars	Repayment Terms		
		Installments	Periodicity	Start Date
1	Ananya Finance For Inclusive Growth Pvt. Ltd	24	Monthly	10-May-18
		24	Monthly	31-Aug-18
		24	Monthly	27-Nov-18
		24	Monthly	28-Dec-18
		24	Monthly	26-Mar-19
		24	Monthly	27-Mar-19
		24	Monthly	30-Mar-19
		24	Monthly	31-Jul-19
		24	Monthly	31-Jul-19
		24	Monthly	13-Aug-19
2	Arohan Financial Services Limited	18	Monthly	1-Feb-20
3	EcLEAR Leasing & Finance Private Limited	15	Monthly	21-May-19
		18	Monthly	29-Jan-20
4	Electronica Finance Limited	15	Monthly	18-Jan-19
		18	Monthly	21-Jun-19
		18	Monthly	31-Jan-20
5	IDFC FIRST BANK LIMITED	36	Monthly	18-Jul-18
6	Jain Sons Finlease Limited	15	Monthly	29-Dec-18
		15	Monthly	26-Mar-19
		15	Monthly	27-Jun-19
		18	Monthly	29-Jan-20
7	Profectus Capital Pvt Ltd	12	Monthly	30-Sep-19
8	Anjum Ara	1	Bullet	30-Mar-19
9	Hinduja Leyland Finance Limited	15	Monthly	13-Jun-19
10	Muthoot Microfin Limited	24	Monthly	17-Mar-20
11	Alwar General Finance Co. Pvt.	15	Monthly	3-Jul-19
12	Vivriti Capital Private Limited	24	Monthly	16-Jul-19
		24	Monthly	21-Aug-19
		24	Monthly	5-Sep-19
		24	Monthly	19-Mar-20
13	Pinkcity Electronics Private	12	Monthly	31-Jul-19
14	Western Capital Advisors Pvt.	15	Monthly	27-Sep-19
15	Northern Arc Capital Limited	24	Monthly	4-Nov-19
		24	Monthly	30-Dec-19
		24	Monthly	7-Jan-20
		24	Monthly	7-Mar-20
16	UC Inclusive Credit Pvt. Ltd.	18	Monthly	26-Feb-20
		18	Monthly	18-Mar-20



Rate of Interest varies from 14.5% to 17% p.a. taken from Banks, Corporates/Financial Institutions.

30 Additional disclosures pursuant to Reserve Bank of India (RBI) Circulars / Notifications issued from time to time:

30.1 Additional disclosures as per the Master Direction- Non Banking Finance Company - Non Systemically Important Non- Deposit taking Company (Reserve Bank) Direction, 2016;

Computation of margin cap	For the Year ended	
	31-Mar-20	31-Mar-19
a. Average Interest charged by the company	25.16%	24.56%
b. Average Cost of Borrowings	16.31%	14.15%
c. Margin Cap (a-b)	8.85%	10.41%

30.2 Reserve Bank Directions vide circular no. RBI/2010-11/18, DNBS (PD).CC.No.178/03.02.001/2010-11:
Dated: 1 July 2010;

30.2.1 Capital to Risk-Assets ratio (CRAR);

The CRAR has been computed by availing benefit specified in the notification no. DNBS (PD) CC. No. 300/03.10.038/2012-13 dated August 3, 2012 applicable to 'NBFC-MFIs'.

Particulars	As at	
	31-Mar-20	31-Mar-19
CRAR (%)	34.12%	34.31%
CRAR - Tier I capital (%)	33.19%	27.31%
CRAR - Tier II capital (%)	0.93%	7.00%
Amount in subordinated debt raised as Tier-II capital	-	2,95,36,488

Amount raised by issue of Perpetual Debt Instruments Nil Nil

Note: Capital Reserve are considered as Free Reserves

30.2.2 Company's exposure to real estate sector Nil Nil

30.3 Reserve Bank Directions vide circular no. RBI/2014-15/299, DNBS (PD).CC.No.002/03.10.001/2014-15:
Dated: November 10, 2014;

30.3.1 Registration / licence / authorisation obtained from other financial sector regulators;	Not Applicable
Rating assigned by credit rating agencies and migration of ratings during the year;	No rating done during the year
Penalties, if any, levied by any regulator;	Nil
Information viz., area, country of operation and joint venture partners with regard to Joint Ventures and Overseas Subsidiaries.	Not Applicable

Note: CARE has done Grading and Code of Conduct Assessment during the financial year FY18-19 and assigned M4C3



30.3.2 Investments;

Particulars	As at 31 March 2020	As at 31 March 2019
Value of Investments		
Gross Value of Investments	-	-
(a) In India	-	-
(b) Outside India,	-	-
Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-
Net Value of Investments		
(a) In India	-	-
(b) Outside India,	-	-
Movement of provisions held towards depreciation on investments		
Opening balance	-	-
Add : Provisions made during the year	-	-
Less : Write-off / write-back of excess provisions during the year	-	-
Closing balance	-	-

The Company has no investment at the end of current and previous year.

30.3.3 Derivatives:

The Company has no transactions / exposure in derivatives in the current and previous year.

The Company has no unhedged foreign currency exposure in the current and previous year.

30.3.4 Disclosures relating to Securitisation/Direct Assignment:

S.No.	Particulars	As at	
		31-Mar-20	31-Mar-19
1	No. of SPVs sponsored by the NBFC for Securitisation/Direct Assignment transaction	1	NIL
2	Total amount of securitised/assigned asset as per books of the SPVs sponsored by the NBFC	2,28,97,333	NIL
3	Total amount of exposure retained by the NBFC to comply with the MRR as on balance sheet date		
	A) Off balance sheet exposure	NIL	NIL
	- First Loss		
	- Others		
	B) On balance sheet exposure		
	- First Loss	NIL	NIL
	- Others	22,89,733	NIL
4	Amount of exposures to securitisation transactions other than MRR		
	A) Off balance sheet exposure	NIL	NIL
	i) Exposure to own securitisation		
	- First Loss		
	- Others		
	ii) Exposure to third party securitisation		
	- First Loss		
	- Others		
	B) On balance sheet exposure	NIL	NIL
	i) Exposure to own securitisation		
	- First Loss		
	- Others		
	ii) Exposure to third party securitisation		
	- First Loss		
	- Others		



Notes to Audited financial statement for the year ended March 31, 2020

Amount in INR

	Details of Assignment transaction during the year	31-Mar-20	31-Mar-19
(i)	Number of Accounts	7,049	-
(ii)	Aggregate value of account sold	7,78,93,007	-
(iii)	Aggregate consideration	7,78,93,007	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier year	-	-
(v)	Aggregate gain/ loss over net book value	-	-

30.3.5 Exposures to Capital Market: Nil

30.3.6 Additional Disclosures;	For the Year ended	
Provisions and Contingencies (for the year)	31-Mar-20	31-Mar-19
Provision towards Income tax (Gross)	25,63,247	14,56,105
Provision for Compensated absences	4,59,035	4,14,434
Provision for Gratuity	2,71,650	1,06,499
Provision for Standard Assets	22,88,083	31,77,477
Provision for non-standard Assets	1,30,226	-
Specific provision for standard assets (Refer Note No 36)	2,02,747	-

30.3.7 Particulars	31-Mar-20	31-Mar-19
Draw Down from Reserves	Nil	Nil

30.3.8 Concentration of Advances	31-Mar-20	31-Mar-19
Total Advances to twenty largest borrowers	12,22,244	8,19,535
Percentage of Advances to twenty largest borrowers to Total Advances	0.18%	0.19%

30.3.9 Concentration of Exposures	31-Mar-20	31-Mar-19
Total Exposures to twenty largest borrowers	12,22,244	8,19,535
Percentage of Exposures to twenty largest borrowers to Total Exposures	0.18%	0.19%

30.3.10 Concentration of Non performing assets (NPA)	31-Mar-20	31-Mar-19
Top Exposures to top four NPA accounts	68,511	Nil

30.3.11 Sector wise Non performing assets-NPAs	31-Mar-20	31-Mar-19
Agriculture & allied activities i.e. Micro Lending Activities	97,537	Nil
MSME	32,689	Nil
Corporate borrowers	Nil	Nil
Services	Nil	Nil
Unsecured personal loans	Nil	Nil
Auto loans	Nil	Nil
Other personal loans	Nil	Nil



Notes to Audited financial statement for the year ended March 31, 2020

Amount in INR

30.3.12	Movement of Non performing assets-NPAs	31-Mar-20	31-Mar-19
	Net NPAs to Net Advances (%)	0.00%	Nil
	Movement of NPAs (Gross)		
	Opening balance	Nil	Nil
	Additions during the year	1,30,226	Nil
	Reductions during the year	Nil	Nil
	Closing balance	1,30,226	Nil
	Movement of Net NPAs		
	Opening balance	Nil	Nil
	Additions during the year	-	Nil
	Reductions during the year	Nil	Nil
	Closing balance	-	Nil
	Movement of Provisions for NPAs (excluding provisions on standard assets)		
	Opening balance	Nil	Nil
	Provisions made during the year	1,30,226	Nil
	Write-off / write-back of excess provisions*	Nil	Nil
	Closing balance	1,30,226	Nil

*Recovered during the year

30.3.13 Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Not Applicable

30.3.14 Disclosure of Complaints;

Customer Complaints	31-Mar-20	31-Mar-19
No. of complaints pending at the beginning of the year	Nil	Nil
No. of complaints received during the year	Nil	Nil
No. of complaints redressed during the year	Nil	Nil
No. of complaints pending at the end of the year	Nil	Nil



Notes to Audited financial statement for the year ended March 31, 2020

Amount in INR

30.3.15 Information on instances of fraud

Nature of fraud	31-Mar-20	31-Mar-19
i) Cash embezzlement		
No. of cases	1	-
Amount involved	23,600	-
Amount recovered	-	-
Balance to be recovered	23,600	-
ii) Robbery		
No. of cases	3	1
Amount involved	1,65,790	58,360
Amount recovered	-	-
Amount provided	1,28,040	-
Balance to be recovered (Claim Lodged)	37,750	58,360

- 31 In the opinion of the Board, any of the assets other than Property, Plant & Equipment have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.
- 32 The company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act ,2006, by obtaining confirmations from all suppliers information has been collected only to the extent of information received as at balance sheet date. Based on the information available with the company, there are no suppliers who are registered as micro, small or medium enterprise under " The Micro, Small and Medium Enterprises Development Act 2006" as at 31st March 2020 and 31st March 2019.
- 33 Company mainly operates in the segment i.e. Micro lending business activities, which has similar risks and returns for the purpose of reporting under AS-17 'Segment Reporting' issued by ICAI. The Company does not have any reportable geographical segment.
- 34 The difference if any, arising due to expenditure and income provided on estimate basis in earlier years is adjusted to respective account head.
- 35 The company has no foreign currency exposure for the year ended March 31,2020. (For the year ended March 31,2019 : Nil)
- 36 COVID-19 virus, a global pandemic has affected the world economy including India leading to significant decline and volatility in financial markets and decline in economic activities. On 24th March, 2020, the Indian Government announced a strict 21-day lock-down which was further extended time to time across the country to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the NBFC's provision on assets will depend on the future developments, which are highly uncertain, including among the 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 the Bank. The RBI on 27th March, 2020, 17th April, 2020 & 23rd May 2020 , announced 'COVID-19 Regulatory Package' on asset classification and provisioning. In terms of the RBI guidelines, the lending institutions have been permitted to grant a moratorium of three months on payment of all instalments/interest as applicable, falling due between 1st March, 2020 to 31st May, 2020 which further extended by three months till 31st August 2020 ('moratorium period'). As such, in respect of all accounts classified as standard as on 29th February, 2020, even if overdue, the moratorium period, wherever granted, shall be excluded by the lending institutions from the number of days past-due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The NBFC holds provisions as at 31st March 2020 against the potential impact of COVID-19 based on the information available at this point in time. The NBFC has made the adequate 100% provision on all overdue accounts which has days past due less than 90 days, however RBI prescribed norms was 10% of such amount i.e. 5% of such amount in Q4 of FY19-20 and balance 5% in Q1 of FY20-21. The company has made additional provision of Rs. 1,92,610/- on prudent basis.

	31-Mar-20	31-Mar-19
Standard but overdue assets		
- Where moratorium provided	2,02,747	-
- Where asset classification benefit provided	72,587	-
Standard provision for standard asset	2,02,747	-



Notes to Audited financial statement for the year ended March 31, 2020

Amount in INR

- 37 The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. The Company, accordingly has recognized Provision for Income Tax for the year ended 31st March 2020 and re-measured its Deferred Tax assets basis the rate prescribed in the said section. The impact of this change during current year, Current Tax reduced by Rs.3,16,036 and Deferred Tax reduced by Rs.3,01,495 has been recognized in the Statment of Profit & Loss.
- 38 Other additional information are not applicable to the company.
- 39 Previous year figures have been reclassified to confirm with this year's classification. Further, previous year's figures have been regrouped / rearranged wherever necessary.
- 40 Note 1 to 39 form part of the Balance Sheet as on 31st March 2020, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date.

for R Gopal & Associates

Chartered Accountants

ICAI FRN: 000846C

CA S. K. Agarwal

M. No: 093209

Partner



For and on behalf of Board of Directors of

Mitrata Inclusive Financial Services Pvt. Ltd.
(Formerly known as Sona Finance Pvt. Ltd.)

Aqueel Ahmed Khan

Director

DIN: 01069477

Prabhakar Rawat

Director

DIN: 08058695

Ritika Agarwal

Company Secretary

M.No. ACS52627

Gurugram | 3rd June, 2020

