



(Amount in Rupees Lakhs, unless otherwise stated)

Balance Sheet		As at March 31,2023	As at March 31,2022
	Note No.		
I. EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	3	1,844.09	1,761.23
Reserves and Surplus	4	1,438.78	908.78
		<u>3,282.87</u>	<u>2,670.01</u>
Non-current liabilities			
Long Term Borrowings	5	6,693.26	4,728.10
Long Term Provisions	6	256.08	460.31
		<u>6,949.34</u>	<u>5,188.41</u>
Current Liabilities			
Short Term Borrowings	7	9,104.84	7,343.85
Trade Payables	8	-	-
MSME		-	-
Others		21.44	22.75
Other Current Liabilities	9	319.68	196.66
Short-Term Provisions	10	97.20	7.49
		<u>9,543.16</u>	<u>7,570.75</u>
Total		<u>19,775.37</u>	<u>15,429.17</u>
II. ASSETS			
Non Current Assets			
Property, Plant & Equipment	11	51.46	47.52
Intangible Assets	11	5.21	8.98
Intangible Assets Under Development	11	-	1.80
Non-Current Investment	12	96.97	-
Deferred Tax Assets	13	93.55	119.63
Loan Portfolio	14	5,986.17	4,450.83
Other Non Current Assets	15	559.58	311.98
		<u>6,792.94</u>	<u>4,940.74</u>
Current Assets			
Current Investment	16	69.26	110.40
Trade Receivables	17	106.30	167.28
Cash And Cash Equivalents	18	923.07	683.88
Loan Portfolio	14	11,185.76	8,912.54
Short Term Loan And Advances	19	59.86	60.28
Other Current Assets	20	638.18	554.05
		<u>12,982.43</u>	<u>10,488.43</u>
Total		<u>19,775.37</u>	<u>15,429.17</u>
Significant accounting policies and notes on accounts	1-41		

The accompanying notes form an integral part of the financial statements

for R Gopal & Associates
Chartered Accountants
ICAI FRN: 000846C

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

CA Vikash Aggarwal
M. No: 519574



Partner
Gurugram | May 23, 2023

Aqueel Ahmed Khan
Managing Director
DIN: 01069477

Ritika Agarwal
Company Secretary
M.No. ACS52627

Prabhakar Rawat
Director
DIN: 08058695

Sumit Mittal
Chief Financial Officer



(Amount in Rupees Lakhs, unless otherwise stated)

Statement of Profit and Loss Account		For the year ended March 31, 2023	For the year ended March 31, 2022
	Note No.		
REVENUE:			
Revenue From Operations	21	4,151.76	3,145.07
Other Income	22	76.98	45.37
Total Income		4,228.74	3,190.44
EXPENSES:			
Employee Benefits Expense	23	1,350.53	1,077.58
Finance Costs	24	1,667.22	1,309.74
Provisions and Write Off	25	87.38	336.31
Depreciation and Amortization Expense	11	34.75	36.63
Other Expenses	26	551.25	417.57
Total expenses		3,691.13	3,177.83
Profit Before Tax		537.61	12.61
Tax Expenses			
Income Tax (Current Year)		98.88	71.98
Income Tax (Earlier Year)		-	0.64
Deferred Tax		26.08	(74.23)
Profit for the Year		412.65	14.22
Earnings per Equity Share of Rs 10 Each	27		
- Basic		16.01	0.62
- Diluted		2.30	0.08

Significant accounting policies and notes on accounts

1-41

The accompanying notes form an integral part of the financial statements

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ICAI FRN: 000846C

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

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M. No: 519574
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Gurugram | May 23, 2023

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Sumit Mittal
Chief Financial Officer





(Amount in Rupees Lakhs, unless otherwise stated)

Statement of Cash Flows	For the year ended March 31, 2022	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before taxation	537.62	12.61
Adjustment for Non- cash (income) / expenditure:		
Depreciation and amortization expense	34.75	36.63
Provision / (reversal) on portfolio	(210.22)	292.05
Contingent Provision / (reversal) on portfolio	84.94	-
Profit on Sale of units of Liquid funds	(43.59)	(14.66)
Interest on fixed deposits	(27.92)	(27.22)
Loss on discarded of assets	0.17	0.07
Operating profit before changes in operating assets	375.75	299.48
Adjustments for:		
(Increase)/ decrease in other current assets	(84.13)	(44.28)
(Increase)/ decrease in short term loans and advances	(11.19)	(290.84)
(Increase)/ decrease in other non-current assets	(247.60)	172.14
(Increase)/ decrease in trade receivable	60.97	(25.24)
(Increase)/ decrease in loans portfolio	(3,808.56)	(5,064.65)
(Decrease)/increase in trade payables	(1.31)	(23.92)
(Decrease)/increase in long term provisions	5.99	2.53
(Decrease)/increase in short term provisions	4.77	5.02
(Decrease)/increase in other current liabilities	123.03	2.60
Net cash generated from operating activities before tax	(3,582.28)	(4,967.16)
Less: Income tax (net of refund)	(87.27)	(72.73)
Net cash generated from operating activities after tax	(A) (3,669.55)	(5,039.89)
CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Property, Plant & Equipment	(31.40)	(28.64)
(Purchase)/Sale of Intangible assets including under development	(1.88)	(6.71)
(Purchase)/ Sale of mutual fund (net)	43.59	14.66
Interest on fixed deposits	27.92	27.22
(Purchase)/Sale of Current Investment	41.14	150.00
(Purchase)/Sale of Non Current Investment	(96.97)	-
Net cash flow from investing activities	(B) (17.60)	156.53
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of CCPS/Equity (including security premium)	200.20	155.20
Proceeds/ (Repayments) of long term borrowings (net)	1,965.15	2,659.52
Proceeds/ (Repayments) of short term borrowings (net)	1,760.99	1,484.72
Net cash generated from financing activities	(C) 3,926.34	4,299.44
Net increase/(decrease) in cash and cash equivalents during the year (A)+(B)+(C)	239.20	(583.92)
Cash and cash equivalents at the beginning of the year	683.88	1,267.81
Cash and cash equivalents at the end of the year [refer below]	923.07	683.88
Components of cash and cash equivalents:		
Cash and cash equivalents	722.07	182.88
Other Bank balances	201.00	501.00
Cash and cash equivalents considered for cash flow	923.07	683.88
Significant accounting policies and notes on accounts	1-41	

The above Cash flow statement has been prepared under the indirect method as set out AS 3 'Statement of Cash Flows'.

The accompanying notes form an integral part of the financial statements

for R Gopal & Associates
Chartered Accountants
ICAI FRN: 000846C

CA Vikash Aggarwal
M. No: 519574
Partner

Gurugram | May 23, 2023



For and on behalf of Board of Directors of
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Prabhakar Rawat
Director
DIN: 08058695

Sumit Mittal
Chief Financial Officer



Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

1 CORPORATE INFORMATION:

Mitrata Inclusive Financial Services 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) guidelines 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 recognized 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 recognized upon realization, 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 Income from business correspondent (managed portfolio) activity is recognized on accrual basis as per the agreed terms and conditions of the arrangement/contract.
- 2.3.6 Excess interest spread on securitization/direct assignment represents income on securitized/assigned is accounted in accordance with the relevant guidelines issued by RBI. The losses arising are recognized in the Statement of Profit and Loss immediately upon receipt of sale consideration and the gains arising from the transaction are amortized over the tenor of transaction. Interest retained under assignment of loan receivable is recognized on realization basis over the life of the underlying loan portfolio.
- 2.3.7 Insurance claim received on cash basis
- 2.3.8 All other Income including fees and commission are recognized on accrual basis, when there is no uncertainty as to its ultimate realization/collection

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

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 Property, Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Property, Plant & Equipment under construction and Property, Plant & Equipment 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 Property, Plant & Equipment 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.



Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

Name of assets	Useful life of asset
Furniture and Fixtures	10 Years
Computers	3 Years
Office Equipment's	5 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. Gains or losses arising from de-recognition 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.

2.6 Investments

Investments that are readily realizable 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/market 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 norms:

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 more than 90 days.

Provision for own 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.

Apart from above, the company also creates additional provision on overdue amount/ standard assets based on management estimates.

Loan write off

Under the following circumstances, loans are written off:

- The accounts, balances of which are to be written off must have been classified in as 365+ days bucket.
- There is no recovery in accounts for 6-month post 365 days bucket
- Business Head has confirmed about non possibility of recovery in the account. • The exercise of writing off of the balance is carried out in consultation with the Accounts & Operations Department at Head Office and the aggregate amount to be written off be finalized.
- 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.

Restructuring

Restructured portfolio has been classified as standard, sub-standard and doubtful as per the regulatory requirement and income also recognized on such portfolio accordingly.

2.8 Loss on Managed portfolio

The company recognize loss on managed portfolio on actual encashment of FLDG; otherwise provision made to the extent of percentage of FLDG given on overdue loss assets/portfolio

Apart from above, the company also creates additional provision on overdue amount based on management estimates.



Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

2.9 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.

2.10 Employee benefits
Short term benefits

Short term benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related services, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Defined contribution plan

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.

Defined benefit plan

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.

2.11 Borrowings costs

Borrowing costs which are directly attributable to the acquisition/construction of Fixed Assets, till the time such assets are ready for intended use, are capitalized.

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 fees and Ancillary borrowing cost incurred for arrangement of borrowings from banks and financial institutions are charged off up-front to the statement of profit and loss.

2.12 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.

2.13 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. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legal enforceable right for such set off. Deferred Tax Assets are reviewed at each balance sheet date for their reliability.

2.14 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.

2.15 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.

Further, the company being a NBFC-MFI also complies with the guidelines issued by the Reserve Bank of India regarding the various provisioning norms



Summary of significant accounting policies and other explanatory information for the year ended March 31, 2023

2.16 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 realized in, or is intended for sale in the Company's normal operating cycle;
- it is expected to be realized 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 at least 12 months after the reporting date.

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 at least 12 months after the reporting date.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Based on the nature of operations and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months

2.17 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 recognized 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.

2.18 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 operating, investing and financing activities of the company are segregated.

2.19 Capital issue expenditure

Capital issue expenses are adjusted from securities premium.

2.20 Other accounting policies:

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



(Amount in Rupees Lakhs, unless otherwise stated)

(3) Share Capital	As at March 31,2023	As at March 31,2022
(i) Authorised		
30,00,000 Equity Shares and 1,70,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each (Previous year: 30,00,000 equity shares and 170,00,000 Compulsorily Convertible Preference Shares of Rs 10/- each)	2,000.00	2,000.00
(ii) Issued, subscribed and paid-up		
25,76,840 Equity Shares, 1,27,73,550 0.01% Compulsorily Convertible Non-Cumulative Preference shares & 30,90,559 0.001% Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each fully paid-up (Previous year: 25,76,840 Equity Shares, 1,22,88,300 0.01% Compulsorily Convertible Non-Cumulative Preference shares & 27,47,152 0.001% Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each fully paid-up)	1,844.09	1,761.23
Total	1,844.09	1,761.23

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 0.01% Compulsorily Convertible Non-Cumulative Preference shares (CCNCPS)

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 0.001% Compulsorily Convertible Cumulative Preference shares (CCCPS)

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.

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 March 31,2023		As at 31 March 2022	
	No. of equity shares	Amount (Rs.)	No. of equity shares	Amount (Rs.)
Number of shares at the beginning	25,76,840	257.68	21,76,840	217.68
Issued during the year	-	-	4,00,000	40.00
Number of shares at the end of the year	25,76,840	257.68	25,76,840	257.68

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

Particulars	As at March 31,2023		As at 31 March 2022	
	No. of CCNCPS shares	Amount (Rs.)	No. of CCNCPS shares	Amount (Rs.)
Number of shares at the beginning	1,22,88,300	1,228.83	1,22,88,300	1,228.83
Issued during the year*	4,85,250	48.53	-	-
Number of shares at the end of the year	1,27,73,550	1,277.36	1,22,88,300	1,228.83

* The Company had, issued 4,85,250 shares of face value of Rs.10/- each on right basis to the Eligible Shareholders which has been duly authorized in accordance with the applicable laws.





(Amount in Rupees Lakhs, unless otherwise stated)

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

Particulars	As at March 31, 2023		As at 31 March 2022	
	No. of CCCPS shares	Amount (Rs.)	No. of CCCPS shares	Amount (Rs.)
Number of shares at the beginning	27,47,152	274.72	27,47,152	274.72
Issued during the year*	3,43,407	34.34	-	-
Number of shares at the end of the year	30,90,559	309.06	27,47,152	274.72

* The Company has issued additional number of shares without consideration, with reference to Share Holder Agreement dated September 21, 2019 and such shares issued has been correspondingly adjusted from Securities Premium Account as reflected in Note no. 4.1

3.2 Details of shareholding pattern:

Particulars	As at March 31, 2023		As at 31 March 2022	
	No. of equity shares	% Holding	No. of equity shares	% Holding
(i) Holding more than 5% of equity shares				
Aqueel Ahmed Khan	17,53,400	68.04%	17,53,400	68.04%
ASK Training and Learning Private Limited	4,00,000	15.52%	4,00,000	15.52%
Sumit Mittal	1,76,740	6.86%	1,76,740	6.86%
Prabhakar Rawat	1,46,600	5.69%	1,46,600	5.69%
(ii) Holding more than 5% of CCNCPS				
Aqueel Ahmed Khan	84,95,800	66.51%	84,95,800	69.14%
Prabhakar Rawat	22,50,000	17.61%	22,50,000	18.31%
(iii) Holding more than 5% of CCCPS				
Farah Siddiqui	30,90,559	100.00%	27,47,152	100.00%



MITRATA INCLUSIVE FINANCIAL SERVICES PRIVATE LIMITED

CIN : U74899DL1985PTC020900

Notes to audited financial statement as at March 31, 2023



3.3 Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

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

(Amount in Rupees Lakhs, unless otherwise stated)

Shares held by promoters		As at March 31, 2023		As at March 31, 2022		Change during this Year
S.No	Promoter Name	No of Shares	% of total Shares	No of Shares	% of total Shares	
1	Aqueel Ahmed Khan	17,53,400	68.04%	17,53,400	68.04%	0.00%
2	Prabhakar Rawat	1,46,600	5.69%	1,46,600	5.69%	0.00%

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

Shares held by promoters		As at March 31, 2023		As at March 31, 2022		Change during this Year
S.No	Promoter Name	No of Shares	% of total Shares	No of Shares	% of total Shares	
1	Aqueel Ahmed Khan	84,95,800	66.51%	84,95,800	69.14%	-2.63%
2	Prabhakar Rawat	22,50,000	17.61%	22,50,000	18.31%	-0.70%

Disclosure of shareholding of promoters as at March 31, 2022 is as follows:

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

Shares held by promoters		As at March 31, 2022		As at March 31, 2021		Change during this Year
S.No	Promoter Name	No of Shares	% of total Shares	No of Shares	% of total Shares	
1	Aqueel Ahmed Khan	17,53,400	68.04%	17,53,400	80.55%	-12.51%
2	Prabhakar Rawat	1,46,600	5.69%	1,46,600	6.73%	-1.04%

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

Shares held by promoters		As at March 31, 2022		As at March 31, 2021		Change during this Year
S.No	Promoter Name	No of Shares	% of total Shares	No of Shares	% of total Shares	
1	Aqueel Ahmed Khan	84,95,800	69.14%	84,95,800	69.14%	0.00%
2	Prabhakar Rawat	22,50,000	18.31%	22,50,000	18.31%	0.00%





(Amount in Rupees Lakhs, unless otherwise stated)

(4) Reserves and surplus	As at March 31,2023	As at March 31,2022
4.1 Securities Premium:		
Opening Balance	739.38	624.18
Add: Addition during the year	151.68	115.20
Less: Bonus Shares issued during the year*	34.34	-
Closing balance	856.72	739.38
* Refer Note no. 3.1(iii)		
4.2 Statutory reserve under section 45-IC of Reserve Bank of India (RBI) Act, 1934		
Opening Balance	30.98	28.14
Add: Addition during the year (20% of current year profit)	82.53	2.84
Closing balance	113.51	30.98
4.3 Capital Reserve:		
As at beginning and at end of the year	10.39	10.39
Closing balance	10.39	10.39
4.4 Surplus from Statement of Profit & Loss Account		
Opening balance	128.03	116.66
Add: Net profit after tax transferred from Statement of profit and loss account	412.66	14.22
	540.69	130.88
Less: Appropriations during the year		
Transfer to Statutory Reserve	82.53	2.84
Closing balance	458.16	128.03
Total	1,438.78	908.78

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.

(5) Long-term borrowings	As at March 31,2023	As at March 31,2022
Secured		
A.) Debentures		
15% Non Convertible Debentures	1,550.00	-
Less: Current maturities of Long term debts	775.00	-
Sub-Total	775.00	-
B.) Term Loans		
From Banks	8,299.17	7,164.92
From Corporate/ Financial Institutions	5,898.93	3,376.90
Sub-Total	14,198.10	10,541.82
Less: Current maturities of Long term debts		
From Banks	4,855.91	3,120.32
From Corporate/ Financial Institutions	3,473.93	2,743.40
Sub-Total	8,329.84	5,863.72
Unsecured loan		
From Director's Relative*	50.00	50.00
Total	6,693.26	4,728.10

* Represents Subordinate Debt

Note: Non Convertible Debentures are secured by hypothecation of Portfolio and personal guarantee of the Promoters (Refer note no. 31)

Loans from Banks, Corporate/Financial institutions, are secured by hypothecation of portfolio loans covered by deed of hypothecation and personal guarantee of the Promoters. (Refer note no. 31)





(Amount in Rupees Lakhs, unless otherwise stated)

(6) Long-term provisions	As at March 31,2023	As at March 31,2022
Provision for Employee benefits		
Provision for Gratuity	18.01	12.77
Provision for Leave Encashment	11.91	11.16
Provision on Portfolio		
Provision for non-performing assets	183.75	427.58
Provision on managed portfolio	42.41	8.80
Total	256.08	460.31



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(7) Short term borrowings	As at March 31,2023	As at March 31,2022
Secured term loans		
From Bank	-	480.00
From Financial Institution	-	1,000.00
Current maturities of Long term debts		
A.) Current maturities of debentures		
15% Non Convertible Debentures	775.00	-
B.) Current maturities of term loans		
From Banks	4,855.92	3,120.32
From Corporate/ Financial Institutions	3,473.92	2,743.40
Bank Overdraft	-	0.13
Total	9,104.84	7,343.85

Note: Non Convertible Debentures are secured by hypothecation of Portfolio and personal guarantee of the Promoters
Loans from Bank, Corporate/Financial institutions, are secured by hypothecation of portfolio loans covered by deed of hypothecation and personal guarantee of the Promoters
Bank Overdraft is secured against Fixed Deposit.

(8) Trade Payables	As at March 31,2023	As at March 31,2022
Due to MSME	-	-
Others	21.44	22.75
Total	21.44	22.75

Ageing of trade payables outstanding as at March 31, 2023 as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Rs)
		Less than 1 yr.	1-2 Years	2-3 Years	more than 3 years	
Trade Payables						
(i) MSME	-	-	-	-	-	-
(ii) Others	5.20	-	-	-	-	5.20
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
	5.20	-	-	-	-	5.20
Accrued expenses						16.24
						21.44

Ageing of trade payables outstanding as at March 31, 2022 as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment				Total (Rs)
		Less than 1 yr.	1-2 Years	2-3 Years	more than 3 years	
Trade Payables						
(i) MSME	-	-	-	-	-	-
(ii) Others	7.08	-	-	-	-	7.08
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
	7.08	-	-	-	-	7.08
Accrued expenses						15.67
						22.75



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(9) Other current liabilities		As at March 31,2023	As at March 31,2022
Payable to statutory authorities		40.62	29.18
Payable for Assignment/Securitization		97.12	47.93
Interest accrued but not due on borrowings		82.98	80.83
Employees benefits payable		54.40	33.47
Other Payables		44.56	5.25
Total		319.68	196.66

(10) Short-term provisions		As at March 31,2023	As at March 31,2022
Provision for Gratuity		5.00	2.12
Provision for Leave Encashment		7.26	5.37
Contingent provision against loan assets		84.94	-
Total		97.20	7.49

(12) Non-current Investment		As at March 31,2023	As at March 31,2022
Interest only strip on securitized asset		96.97	-
Total		96.97	-

(13) Deferred tax assets		As at March 31,2023	As at March 31,2022
Deferred tax Assets arising on account of:			
Timing difference on depreciation and amortization as per financials and income tax act		10.33	7.47
Provision on Loan Portfolio		72.55	104.20
Provision for employee benefits/ disallowances under Income Tax Act		10.67	7.96
Total		93.55	119.63



(Amount in Rupees Lakhs, unless otherwise stated)

S. No	Particulars	Gross Carrying Value			Depreciation			Net Carrying Value	
		As on April 1st, 2022	Additions	Deduction/Adjustment	As at March 31, 2023	For the year	Deduction/Adjustment	As at March 31, 2023	As on March 31, 2022
Tangible assets									
1	Furniture and Fixtures	27.78	4.72	0.40	32.10	4.91	0.24	15.41	17.04
2	Computer	56.04	4.66	0.50	60.20	11.17	0.47	50.83	15.91
3	Office Equipment	36.76	22.21	0.56	58.41	11.21	0.39	33.01	14.58
	TOTAL (A)	120.58	31.59	1.46	150.71	27.29	1.10	99.25	47.52
	Previous Year	92.20	28.64	0.26	120.58	30.50	0.19	73.06	49.46

Intangible assets									
1	Software	20.22	3.69	-	23.91	7.46	-	18.69	5.21
	TOTAL (B)	20.22	3.69	-	23.91	7.46	-	18.69	8.98
	<i>Previous Year</i>	15.31	4.91	-	20.22	6.13	-	11.24	10.21

GRAND TOTAL (A+B)	140.80	35.28	1.46	174.62	34.75	1.10	117.94	56.68	56.50
<i>Previous Year</i>	107.52	33.54	0.26	140.80	36.63	0.19	84.30	56.50	59.67

Intangible assets (Under Development)

1	Software	1.80	1.88	3.69	-	-	-	-	1.80
	TOTAL	1.80	1.88	3.69	-	-	-	-	1.80
	<i>Previous Year</i>	-	1.80	-	1.80	-	-	1.80	-

Ageing for Intangible assets under development as at March 31, 2023 is as follows:

Intangible assets under development	Less than 1 year	2-3 Years	More than 3 years	Total (Rs)
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

Ageing for Intangible assets under development as at March 31, 2022 is as follows:

Intangible assets under development	Less than 1 year	2-3 Years	More than 3 years	Total (Rs)
Projects in progress	1.80	-	-	1.80
Projects temporarily suspended	-	-	-	-





(Amount in Rupees Lakhs, unless otherwise stated)

(14) Loan Portfolio		As at March 31, 2023	As at March 31, 2022
Assets under management		26,609.17	24,054.89
Less: Assigned portfolio outstanding		840.09	156.31
Less: Portfolio under Business Correspondence		8,597.15	10,535.21
Own Loan Portfolio		17,171.93	13,363.37
Joint Liability Group			
Unsecured, Standard, considered good		16,984.55	12,800.53
Unsecured, Sub-standard		176.96	474.59
Micro Enterprise Loan			
Unsecured, considered good		3.63	86.52
Unsecured, Sub-standard		6.79	1.72
Total		17,171.93	13,363.36

Summary of Loan Outstanding and Provisioning as per RBI Guidelines:

Assets Classification (as per RBI NBFC Directions)	As at March 31, 2023		As at March 31, 2022	
	Loan Portfolio	Provision	Loan Portfolio	Provision
Joint Liability Group				
Unsecured, Standard, considered good	16,984.55	84.92	12,800.53	-
Unsecured, Sub-standard				
Non performing asset 91-180 days	14.69	14.69	96.27	48.14
Non performing asset more than 180 days	162.27	162.27	378.32	378.32
Micro Enterprise Loan				
Unsecured, Standard, considered good	3.63	0.02	86.52	-
Unsecured, Sub-standard				
Non performing asset 91-180 days	2.58	2.58	1.20	0.60
Non performing asset more than 180 days	4.21	4.21	0.52	0.52
Total	17,171.93	268.69	13,363.36	427.58

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	Standard assets	Sub-standard assets	Standard assets	Sub-standard assets
Non-Current	5,816.54	169.63	4,120.36	330.47
Current	11,171.64	14.12	8,766.70	145.84
Total	16,988.18	183.75	12,887.06	476.31

Loan Portfolio amounting to Rs. 15573.42 lakhs (Previous Year Rs. 12408.23 lakhs) is hypothecated with banks, financial institutions and debenture holder against amount borrowed from the said banks, financial institutions and debenture holder.

(15) Other Non Current Assets		As at March 31, 2023	As at March 31, 2022
Unsecured, considered good, unless otherwise stated			
Cash Collateral against borrowings		550.29	310.00
Interest accrued but not due on FD and Cash Collateral		7.55	1.98
Prepaid expenses		1.74	-
Total		559.58	311.98

(16) Current Investments		As at March 31, 2023	As at March 31, 2022
Interest only strip on securitized asset		-	110.40
Investment in Equity Tranche of Securitization		69.26	-
Total		69.26	110.40

(17) Trade Receivables		As at March 31, 2023	As at March 31, 2022
Unsecured, Considered Good			
Trade Receivables - Billed		106.30	164.66
Trade Receivables - Unbilled		-	2.62
Total		106.30	167.28





(Amount in Rupees Lakhs, unless otherwise stated)

Ageing for trade receivables outstanding as at March 31, 2023 as follows:

Particulars	Outstanding for following periods from due date of payment						Total (Rs)
	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	106.30	-	-	-	-	-	106.30
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	106.30	-	-	-	-	-	106.30
Trade Receivables-Unbilled							-
							106.30

Ageing for trade receivables outstanding as at March 31, 2022 as follows:

Particulars	Outstanding for following periods from due date of payment						Total (Rs)
	Not Due	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) Undisputed Trade receivables- considered good	133.06	31.59	-	-	-	-	164.65
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	133.06	31.59	-	-	-	-	164.65
Trade Receivables-Unbilled							2.63
							167.28

(18) Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Cash in hand	5.10	6.25
Balance with Banks:		
Balance with current accounts	716.97	176.63
Fixed Deposits with Banks	-	-
	722.07	182.88
Other Bank balances:		
Fixed Deposits with Banks*	201.00	501.00
Total	923.07	683.88

*Fixed deposits have been kept as security for overdraft facility from banks

(19) Short term Loans and Advances

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good, unless otherwise stated		
Security Deposit	1.79	2.19
Advances recoverable in cash or kind for value to be received	21.82	22.40
Prepaid expenses	21.89	11.02
Advance tax (including TDS and net off provision for taxation)	11.00	22.61
Balance with Government Authorities	3.36	2.06
Total	59.86	60.28

(20) Other current assets

	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good, unless otherwise stated		
Cash Collateral against borrowings	424.66	403.68
Interest accrued but not due on loan Portfolio	206.25	117.11
Interest due but not received loan Portfolio	0.43	2.32
Interest accrued but not due on FD and Cash Collateral	6.84	30.94
Total	638.18	554.05



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	For the year ended March 31, 2023	For the year ended March 31, 2022
(21) Revenue from operations		
Interest income on loan portfolio	2,765.76	1,874.65
Loan processing fees	179.57	122.20
Income on securitization/assignment	83.71	54.17
Income of managed portfolio	857.02	829.23
Other Operating Income		
Fee and commission income	213.46	210.01
Interest on fixed deposits and cash collateral	52.24	54.81
Total	4,151.76	3,145.07
(22) Other income		
Interest on fixed deposits	27.92	27.22
Profit on Sale of units of Liquid funds	43.59	14.66
Miscellaneous Income	5.47	3.49
Total	76.98	45.37
(23) Employee benefits expense		
Salary, allowances and bonus	1,209.27	986.40
Gratuity	8.30	3.84
Contribution to PF & ESI	96.12	66.26
Staff development & training expense	5.81	3.07
Staff welfare expense	31.03	18.01
Total	1,350.53	1,077.58
(24) Finance costs		
Interest paid on loans	1,382.48	1,134.20
Interest paid on overdraft	7.42	1.60
Interest paid on debentures	141.67	-
Ancillary Borrowing cost	135.65	173.94
Total	1,667.22	1,309.74
(25) Provision and write off		
Provision for loan portfolio	84.94	(82.60)
Provision for loan portfolio on sub-standard asset	(243.83)	399.02
Loss/Provision on managed portfolio (net of recoveries)	33.42	1.07
Provision on restructured portfolio	-	(33.18)
Loan Portfolio written off (net of recoveries)	212.85	52.00
Total	87.38	336.31



(26) Other expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
Travelling and Conveyance expense	180.13	136.21
Professional charges including Payment to Auditors	58.72	46.70
Cash management charges	29.79	28.79
Office Rent	82.83	62.09
Loss on discarded of asset	0.17	0.07
Electricity expense	9.85	6.97
Internet / Telephone	20.50	16.78
Printing & Stationery	13.70	15.01
Postage & courier charges	2.81	2.94
Repair and Maintenance	23.58	18.15
Fees and Subscription	50.02	29.49
Insurance charges	14.84	9.83
Rates & Taxes	38.61	32.45
Cash embezzlement by field staff	16.24	4.13
Misc expenses	9.46	7.96
Total	551.25	417.57

Payment to Statutory Auditors (Including Taxes)	For the year ended March 31, 2023	For the year ended March 31, 2022
Audit fees	6.54	4.36
Tax audit fees	1.09	1.09
In other capacity	0.22	0.57
Reimbursement of expenses	0.09	0.08
Total	7.94	6.10

(27) Earnings per share	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit / (Loss) After Tax	412.65	14.22
Less: Preference Share Dividend	-	-
Net Profit Attributable to Equity Shareholders after considering the Preference dividend	412.65	14.22
Weighted Average Number of Equity Shares for Basic EPS	25,76,840	22,86,429
Basic Earnings Per Share (in Rs.)	16.01	0.62
Weighted Average Number of Equity Shares for Diluted EPS	1,79,45,206	1,73,21,881
Diluted Earnings Per Share (in Rs.)	2.30	0.08
Nominal value of the share (in Rs.)	10	10

(28) 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	Director and Managing Director
Mr. Prabhakar Rawat	Director
Ms. Ritika Agarwal	Company Secretary
Mr. Sumit Mittal	Chief Financial Officer
Mrs. Anjum Ara	Relative of Director
Ms. Ayesha Khan	Relative of Director

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Ask Training and Learning Pvt Ltd	Entity in which directors are interested
Association for Stimulating Know How	Entity in which directors are interested

(b) Nature of Transactions:

Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
Unsecured loan taken (Sub Debt):		
Mrs. Anjum Ara	-	50.00
Interest paid on unsecured loans:		
Mrs. Anjum Ara	7.50	6.00
Interest paid on secured loans:		
Ask Training and Learning Pvt Ltd	-	6.43
Unsecured loan repaid:		
Mrs. Anjum Ara	-	50.00
Secured loan repaid:		
Ask Training and Learning Pvt Ltd	-	91.67
Remuneration paid:		
Dr. Aqueel Ahmed Khan	50.82	36.22
Mr. Prabhakar Rawat	42.40	30.22
Mr. Sumit Mittal	33.99	24.22
Ms. Ritika Agarwal	6.20	5.02
Ms. Ayesha Khan	9.34	6.89
Rent paid:		
Association for Stimulating Know How	6.00	6.00
Fees and Commission income:		
Association for Stimulating Know How	70.00	128.74
Equity Shares Issued (including premium):		
Ask Training and Learning Pvt Ltd	-	156.00
0.01 % CCCNPS Issued (including premium):		
Ask Training and Learning Pvt Ltd	200.65	-

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

Name of the Related Party	As at 31 March 2023	As on 31 March 2022
Mrs. Anjum Ara- Loan payable (Sub Debt)	50.00	50.00

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


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*(Amount in Rupees Lakhs, unless otherwise stated)***(29) Contingent liabilities and commitments:****(a) Contingent liability in respect of preference shares**

Particulars	As at 31 March 2023	As on 31 March 2022
Dividend on Compulsory Convertible Preference Shares	68.46	68.46
	68.46	68.46

(b) Contingent liability in respect of business correspondence

The Company have managed portfolio under business correspondence arrangements with bank and NBFC-MFIs. The total outstanding of such loans as on March 31, 2023 was Rs. 8597.15 lakhs (Previous year: Rs. 10535.21 lakhs). The performance security corresponding to such outstanding is Rs 429.86 lakhs (Previous year Rs 526.76 lakhs) against which corresponding performance security deposit given principal amounting to Rs 556.84 lakhs (Previous year Rs 556.84 lakhs) as per the terms of the agreement. As on March 31,2023 there was a portfolio of Rs. 593.77 lakhs (Previous year 175.97 lakhs) which was in 86+ past due days. The BC partner has not invoked FLDG against that portfolio till approval of these financial statements and has further agreed to extend the timeline of invocation till September,2023

The Company has done securitization during the current year amounting to Rs. 1385.28 lakhs with one of the party. The company has given fixed deposit as first loss credit enhancement of Rs. 69.26 lakhs.

(c) Capital commitment

Estimated amount of contract remaining to be executed on capital account and not provided for Rs. Nil (Previous Year Nil)



Note No: 30: Gratuity and Leave Encashment [Disclosure under AS - 15]

(Amount in Rupees Lakhs, unless otherwise stated)

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

	Gratuity		Leave Encashment	
	As at March 31,2023	As at March 31,2022	As at March 31,2023	As at March 31,2022
Present Value of Obligation as at the beginning of the year	14.90	11.07	16.53	12.82
Interest cost	0.92	0.71	1.02	0.82
Current service cost	5.28	4.64	4.97	3.16
Benefits paid	(0.19)	-	(3.63)	(4.19)
Actuarial (gains) / losses on obligation	2.10	(1.52)	0.28	3.92
Present Value of Obligation as at the end of the year	23.01	14.90	19.17	16.53

Balance sheet

	Gratuity		Leave Encashment	
	As at March 31,2023	As at March 31,2022	As at March 31,2023	As at March 31,2022
Present Value of Obligation as at the end of the year	23.01	14.90	19.17	16.53
Funded Status	(23.01)	(14.90)	(19.17)	(16.53)
Net Asset / (Liability) Recognized in Balance Sheet	(23.01)	(14.90)	(19.17)	(16.53)

Statement of Profit and Loss

	Gratuity		Leave Encashment	
	For the year ended			
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Current service cost	5.28	4.64	4.97	3.16
Interest cost on benefit obligation	0.92	0.71	1.02	0.82
Net actuarial (gain) / loss recognized in the year	2.10	(1.52)	0.28	3.92
Net expense recognized in statement of Profit and Loss	8.30	3.83	6.27	7.90

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 31,2023	March 31,2022	March 31,2023	March 31,2022
Current	5.00	2.13	7.26	5.37
Non Current	18.01	12.77	11.91	11.16
Net Asset / (Liability) Recognized in Balance Sheet	23.01	14.90	19.17	16.53

	Gratuity		Leave Encashment	
	March 31,2023	March 31,2022	March 31,2023	March 31,2022
Discount rate	7.30%	6.19%	7.30%	6.19%
Expected rate of return on assets	NA	NA	NA	NA
Salary escalation rate	9.00%	9.00%	9.00%	9.00%

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.





(Amount in Rupees Lakhs, unless otherwise stated)

Note No 31: Borrowings - Terms and conditions - Security / Repayment

S. No.	Lendor Name	As at April 1, 2022	Received during the year	Repald during the year	Balance as on March 31, 2023	Long Term Borrowings maturing after one year
A.) From Corporate and Financial Institutions						
1	Ananya Finance For Inclusive Growth Private Limited	62.50	-	62.50	-	-
2	Arohan Financial Services Limited	255.35	-	255.35	-	-
3	Electronica Finance Limited	-	500.00	37.06	462.94	238.05
4	Grow Money Capital Private Limited (Formerly Known as EcClear Leasing & Finance Private Limited)	161.04	-	161.04	-	-
5	Hinduja Leyland Finance Limited	38.01	-	38.01	-	-
6	Vivriti Capital Private Limited	607.99	1,000.00	482.57	1,125.42	416.67
7	Northern Arc Capital Limited	1,627.70	-	1,627.70	-	-
8	UC Inclusive Credit Pvt. Ltd.	136.49	-	136.49	-	-
9	Incred Financial Services Limited	-	500.00	150.90	349.10	93.86
10	FWWB	69.57	100.00	108.70	60.87	8.70
11	Caspian Impact Investments Pvt. Ltd.	353.41	900.00	379.92	873.48	304.17
12	Moneywise Financial Services	159.08	-	159.08	-	-
13	Capital India Finance Limited	205.79	-	205.79	-	-
14	Maanaveya Development & Finance Pvt. Ltd.	699.98	500.00	400.08	799.90	250.04
15	Mannapuram Finance Ltd.	-	1,000.00	110.13	889.87	409.35
16	Muthoot Microfin Limited	-	300.00	-	300.00	150.00
17	Nabfins Limited	-	300.00	-	300.00	177.29
18	Nabsamruddhi Finance Limited	-	200.00	60.49	139.51	37.42
19	RAR Fincare Limited	-	100.00	2.17	97.83	69.01
20	Usha Financial Services Limited	-	500.00	-	500.00	270.44
	Sub total	4,376.91	5,900.00	4,377.98	5,898.92	2,425.00
B.) From Banks						
21	Jana Small Finance Bank	1,249.99	1,200.00	696.71	1,753.29	627.16
22	State Bank of India	2,065.90	-	895.62	1,170.29	261.20
23	Bank of Baroda	625.02	-	249.96	375.06	125.10
24	SIDBI	1,480.00	-	880.00	600.00	200.00
25	Bandhan Bank	780.00	590.00	573.33	796.67	365.24
26	Indian Overseas Bank	1,000.00	1,000.00	360.32	1,639.68	1,003.32
27	Canara Bank	444.00	-	168.12	275.88	108.00
28	AU Small Finance Bank	-	1,000.00	190.48	809.52	238.10
29	Union Bank of India	-	1,000.00	121.21	878.79	515.15
	Sub total	7,644.91	4,790.00	4,135.75	8,299.18	3,443.27
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 Promoters.					
ii)	Terms of repayment of loan on monthly/quarterly basis					
C.) Secured Non Convertible Debentures (NCD)						
30	Promising Lenders Funds (NCD-1)	-	1,800.00	250.00	1,550.00	775.00
	Sub total	-	1,800.00	250.00	1,550.00	775.00
i)	NCD are secured by hypothecation of portfolio loans covered by deed of hypothecation and personal guarantee of the Promoters.					
ii)	Interest Rate : 15.00%					
iii)	Terms of repayment of NCD					
	First Installment : 250 lakhs in March'2023					
	Remaining Installments : Remaining in 24 equal installment started from April'2023					
D.) From Individuals						
31	Anjum Ara	50.00	-	-	50.00	50.00
	Sub total	50.00	-	-	50.00	50.00
	Total	12,071.82	12,490.00	8,763.73	15,798.10	6,693.27





(Amount in Rupees Lakhs, unless otherwise stated)

SN	Particulars	Repayment Terms		
		Installments*	Periodicity	Start Date
1	Jana Small Finance Bank	36	Monthly	29-Jul-21
		24	Monthly	21-Sep-22
2	State Bank of India	36	Monthly	17-Sep-21
3	Bank of Baroda	36	Monthly	17-Sep-21
4	SIDBI	36	Monthly	30-Sep-21
5	Bandhan Bank	18	Monthly	30-Oct-21
		18	Monthly	10-Feb-22
		24	Monthly	29-Mar-23
6	Canara Bank	36	Monthly	23-Nov-21
7	Indian Overseas Bank	36	Quarterly	25-Nov-21
8	Indian Overseas Bank	36	Quarterly	31-Jan-23
9	Maanaveya Development & Finance Pvt. Ltd.	24	Monthly	30-Dec-21
		24	Monthly	16-Mar-23
10	Caspian Impact Investments Pvt. Ltd.	24	Monthly	11-Mar-22
		24	Monthly	15-Sep-22
		24	Monthly	17-Mar-23
11	Vivriti Capital Private Limited	21	Monthly	17-Mar-22
		24	Monthly	31-Oct-22
		24	Monthly	23-Mar-23
12	Anjum Ara	61	Bullet	30-Mar-22
13	AU Small Finance Bank	24	Monthly	26-Jul-22
14	Electronica Finance Limited	24	Monthly	6-Oct-22
		24	Monthly	23-Mar-23
15	FWWB	24	Monthly	31-May-22
16	Incred Financial Services	24	Monthly	25-Jun-22
17	Nabsamruddhi Finance Limited	24	Monthly	20-Jul-22
		24	Monthly	20-Jul-22
18	Union Bank of India	36	Monthly	16-Sep-22
19	Mannapuram Finance Ltd.	24	Monthly	28-Dec-22
20	RAR Fincare Limited	24	Monthly	28-Feb-23
21	Muthoot Microfin Limited	24	Monthly	3-Mar-23
22	Usha Financial Services Limited	24	Monthly	7-Mar-23
23	Nabfins Limited	24	Monthly	20-Mar-23

Rate of Interest varies from 8.75% to 16.75% p.a. taken from Banks, Corporates/Financial Institutions/Individual.





(Amount in Rupees Lakhs, unless otherwise stated)

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

32.1 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-2023	31-Mar-2022
a. Average Interest charged by the company	21.41%	20.57%
b. Average Cost of Borrowings	12.45%	12.51%
c. Margin Cap (a-b)	8.96%	8.06%

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

32.2.1 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-2023	31-Mar-2022
CRAR (%)	17.27%	18.28%
CRAR - Tier I capital (%)	17.04%	17.99%
CRAR - Tier II capital (%)	0.23%	0.29%
Amount of subordinated debt included in Tier-II capital	40.00	50.00

Note: Capital Reserve are considered as Free Reserves.

32.2.2 Company's exposure to real estate sector Nil Nil

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

32.3.1	Registration / license / authorization obtained from other financial sector regulators; - Reserve Bank of India	B-14.02500
	Rating assigned by credit rating agencies and migration of ratings during the year;	BBB-
	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: Smera has done Grading and Code of Conduct Assessment during the financial year FY22-23 and assigned M3 and C2 respectively.

32.3.2 Investments;

Particulars	As at March 31, 2023	As at 31 March 2022
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	-	-





(Amount in Rupees Lakhs, unless otherwise stated)

32.3.3 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.

32.3.4 Disclosures relating to Securitization/Direct Assignment:

S.No.	Particulars	As at	
		31-Mar-2023	31-Mar-2022
1	No. of SPVs sponsored by the NBFC for Securitization/Direct Assignment transaction	1	2
2	Total amount of securitized/assigned asset as per books of the SPVs sponsored by the NBFC	840.09	156.56
3	Total amount of exposure retained by the NBFC to comply with the MRR as on balance sheet date		
	A) Off balance sheet exposure		
	- First Loss	69.26	27.60
	- Others	NIL	NIL
	B) On balance sheet exposure		
	- First Loss	96.97	110.40
	- Others	-	0.25
4	Amount of exposures to securitization transactions other than MRR		
	A) Off balance sheet exposure	NIL	NIL
	i) Exposure to own securitization		
	- First Loss		
	- Others		
	ii) Exposure to third party securitization		
	- First Loss		
	- Others		
	B) On balance sheet exposure		
	i) Exposure to own securitization		
	- First Loss		
	- Others	69.26	NIL
	ii) Exposure to third party securitization		
	- First Loss		
	- Others		

	Details of Assignment transaction during the year	31-Mar-2023	31-Mar-2022
(i)	Number of Accounts	5,535	-
(ii)	Aggregate value of account sold*	1,288.31	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier year	-	-
(v)	Aggregate gain/ loss over net book value	-	-

* Pool principal was Rs. 1385.28 lakhs and purchase consideration was Rs. 1288.31 lakhs. Balance amount kept as over collateral.

32.3.5 Exposures to Capital Market*:

Nil

* Investment in liquid debt fund has not been considered in capital Market.

32.3.6 Additional Disclosures;

Provisions and Contingencies (for the year)	For the Year ended	
	31-Mar-2023	31-Mar-2022
Provision towards Income tax (Gross)	98.88	72.62
Provision for Compensated absences	6.27	7.90
Provision for Gratuity	8.30	3.83
Provision on restructured portfolio	-	(33.18)
Provision for Standard Assets	84.94	(82.60)
Provision for non-standard Assets	(243.83)	399.02
Loss/Provision on managed portfolio (net)	33.42	1.07



(Amount in Rupees Lakhs, unless otherwise stated)

32.3.7	Particulars	31-Mar-2023	31-Mar-2022
	Draw Down from Reserves	34.34	Nil
32.3.8	Concentration of Advances	31-Mar-2023	31-Mar-2022
	Total Advances to twenty largest borrowers	15.77	16.12
	Percentage of Advances to twenty largest borrowers to Total Advances	0.09%	0.12%
32.3.9	Concentration of Non performing assets (NPA)	31-Mar-2023	31-Mar-2022
	Top Exposures to top four NPA accounts	2.42	2.41
32.3.10	Sector wise Non performing assets-NPAs	31-Mar-2023	31-Mar-2022
	Agriculture & allied activities i.e. Micro Lending Activities	124.46	333.83
	MSME	56.52	136.80
	Corporate borrowers	Nil	Nil
	Services	Nil	Nil
	Unsecured personal loans	2.76	5.69
	Auto loans	Nil	Nil
	Other personal loans	Nil	Nil
32.3.11	Movement of Non performing assets-NPAs	31-Mar-2023	31-Mar-2022
	Net NPAs to Net Advances (%)	0.00%	0.36%
	Movement of NPAs (Gross)		
	Opening balance	476.31	38.91
	Additions during the year	50.67	467.48
	Reductions during the year	(343.24)	(30.07)
	Closing balance	183.75	476.31
	Movement of Net NPAs		
	Opening balance	48.74	10.59
	Additions during the year	-	48.74
	Reductions during the year	(48.74)	(10.59)
	Closing balance	-	48.74
	Movement of Provisions for NPAs (excluding provisions on standard assets)		
	Opening balance	427.58	28.55
	Provisions made during the year	50.67	451.02
	Write-off / write-back of excess provisions*	294.50	52.00
	Closing balance	183.75	427.58
	*Written off during the year		
32.3.12	Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)	Not Applicable	
32.3.13	Disclosure of Complaints;		
	Customer Complaints	31-Mar-2023	31-Mar-2022
	No. of complaints pending at the beginning of the year	Nil	Nil
	No. of complaints received during the year	174	482
	No. of complaints redressed during the year	174	482
	No. of complaints pending at the end of the year	Nil	Nil
	Note: The above information has been complied from the grievance database/tracker maintained by the company		
32.3.14	Information on instances of fraud		
	Nature of fraud	31-Mar-2023	31-Mar-2022
	i) Cash embezzlement by field staff		
	No. of cases	90	1
	Amount involved	14.99	1.49
	Amount recovered	0.17	-
	Amount provided	13.90	1.49
	Balance to be recovered	0.92	-
	ii) Robbery		
	No. of cases	2	4
	Amount involved	2.84	2.64
	Amount recovered	3.71	-
	Amount provided/(Recovered)	(0.86)	2.64
	Balance to be recovered (Claim Lodged)	-	-



32.3.15 Additional disclosures as per RBI

(Amount in Rupees Lakhs, unless otherwise stated)

Particulars			
Liabilities side		Amount outstanding	Amount overdue
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
	(a) Debentures : Secured	1,565.29	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits*)	-	-
	(b) Deferred Credits	-	-
	(c) Term Loans	14,265.79	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(g) Other Loans (specify nature)	-	-
	Sub-Debt	50.00	-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
Assets side		Amount outstanding	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	(a) Secured	-	-
	(b) Unsecured		17,171.93
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing 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 asset financing activities		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-
5	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 (please specify)	-	-
	Investment in Equity Tranche of Securitization		69.26



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)	-
	Interest only strip on securitized asset	96.97
6 Borrower group-wise classification of assets financed as in (3) and (4) 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	- 16,903.24 16,903.24
	Total	
7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
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	
8 Other information		
	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	183.75
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	-
(iii)	Assets acquired in satisfaction of debt	-



32.3.16 Public disclosure on liquidity risk

Disclosure as required in terms of Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies vide circular RBI/2019-20/88 DOR.NBFC (PD) CC.
No.102/03.10.001/2019-20 dated November 04, 2019:

1. Funding concentration based on significant counterparties (both deposits and borrowings)

S.No.	Number of Significant Counterparties	Amount (in Rs.)	% of Total Deposits	% of Total Liabilities
1	Jana Small Finance Bank	1,753.29	NA	11.10%
2	Indian Overseas Bank	1,639.68	NA	10.38%
3	Promising Lenders Fund	1,550.00	NA	9.81%
4	State Bank of India	1,170.29	NA	7.41%
5	Vivriti Capital Private Limited	1,125.42	NA	7.12%
6	Mannapuram Finance Ltd.	889.87	NA	5.63%
7	Union Bank of India	878.79	NA	5.56%
8	Caspian Impact Investments Pvt. Ltd.	873.48	NA	5.53%
9	AU Small Finance Bank	809.52	NA	5.12%
10	Maanaveya Development & Finance Pvt. Ltd.	799.90	NA	5.06%
11	Bandhan Bank	796.67	NA	5.04%
12	SIDBI	600.00	NA	3.80%
13	Usha Financial Services Limited	500.00	NA	3.16%
14	Electronica Finance Limited	462.94	NA	2.93%
15	Bank of Baroda	375.06	NA	2.37%
16	Incred Financial Services Limited	349.10	NA	2.21%
17	Muthoot Microfin Limited	300.00	NA	1.90%
18	Nabfins Limited	300.00	NA	1.90%
19	Canara Bank	275.88	NA	1.75%
20	Nabsauruddhi Finance Limited	139.51	NA	0.88%
21	RAR Fincare Limited	97.83	NA	0.62%
22	FWWB	60.87	NA	0.39%
23	Anjum Ara - Subordinated Debt	50.00	NA	0.33%
Grand Total		15,798.10		100.00%

2. Top 20 large deposits (amount in Rs. and % of total deposits)

Nil as on March 31, 2023

3. Top 10 Borrowings (amount in Rs. and % of total Borrowings)

S.No.	Number of Significant Counterparties	Amount (in Rs.)	% of Total Deposits	% of Total Liabilities
1	Jana Small Finance Bank	1,753.29	NA	11.10%
2	Indian Overseas Bank	1,639.68	NA	10.38%
3	Promising Lenders Fund	1,550.00	NA	9.81%
4	State Bank of India	1,170.29	NA	7.41%
5	Vivriti Capital Private Limited	1,125.42	NA	7.12%
6	Mannapuram Finance Ltd.	889.87	NA	5.63%
7	Union Bank of India	878.79	NA	5.56%
8	Caspian Impact Investments Pvt. Ltd.	873.48	NA	5.53%
9	AU Small Finance Bank	809.52	NA	5.12%
10	Maanaveya Development & Finance Pvt. Ltd.	799.90	NA	5.06%

4. Funding Concentration based on significant instrument/product:

S.No.	Name of Instrument/Product	Amount (in Rs.)	% of Total Liabilities
1	Non-Convertible Debentures	1,550.00	9.81%
2	Subordinated Debt	50.00	0.32%
3	Term Loans	14,198.10	89.87%
4	Others (Including Bank Overdraft, Securitization & Lease Liability)	-	-
Grand Total		15,798.10	100.00%

5. Stock Ratios

S.No.	Ratios	As on March 31, 2023
1	Commercial Paper (Original Maturity of less than 1 year) as a % of Total Public Fund, Total Liabilities and Total Assets	NA
2	Non-convertible debentures (Original Maturity of less than 1 year) as a % of Total Public Fund, Total Liabilities and Total Assets	NA
3	Other Short-term liabilities as a % of Total Public Funds	NA
	Other Short-term liabilities as a % of Total Liabilities	48.26%
	Other Short-term liabilities as a % of Total Assets	48.26%

6. Maturity pattern as on 31st March, 2023

Particulars	Over 1 day to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months to 6 months	Over 6 Months to 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Total Outflow (A)	1,048.82	800.58	715.10	2,366.95	4,611.71	6,643.26	306.08	3,282.87	19,775.37
Total Inflow (B)	2,118.17	1,088.70	1,066.28	3,202.88	5,506.39	6,699.39	-	93.55	19,775.37
Cumulative Mismatch	1,069.35	1,357.48	1,708.66	2,544.59	3,439.27	3,495.40	3,189.32	-	-

7. Institutional set-up for liquidity risk management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board of Directors approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite approved by the Board. The main objective of ALCO is to assist the Board in effective discharge of the responsibilities of asset liability management. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in every quarter or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the Board of Directors in its next meeting for its perusal/ approval/ ratification.



Notes to audited financial statement for the year ended March 31, 2023

(Amount in Rupees Lakhs, unless otherwise stated)

- 33 In the opinion of the Board, any of the assets other than Property, Plant & Equipment, Intangible assets and non current investment have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.
- 34 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 2023 and 31st march 2022.
- 35 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 significant operations of the Company are within India and therefore there is no separate geographical segment which needs to be disclosed.
- 36 Disclosure in respect to Company's operating lease arrangements entered into by the company, under Accounting Standard (AS-19) "Leases" issued by the Institute of Chartered Accountant of India.

The year wise breakup of future minimum lease payments in respect of leased premises is as under:

Premises taken on lease	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating lease payments recognized during the year	82.83	62.09
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-

- 37 The difference if any, arising due to expenditure and income provided on estimate basis in earlier years is adjusted to respective account head.
- 38 The company has foreign currency exposure as below:

Expenditure in Foreign Currency	31-Mar-2023	31-Mar-2022
Director Sitting Fees	0.60	-
Software and Subscription Charges	0.75	-

Value of CIF	31-Mar-2023	31-Mar-2022
Software	1.66	1.66

39 Additional regulatory information :

- The Company does not hold any immovable property during the year
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- During the year company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company,
- The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- The Company does not have any charges and satisfaction which is yet to be registered with ROC beyond the statutory period.

Significant ratios	31-Mar-2023	31-Mar-2022	%age Change	Remarks
Current ratio (in times)	1.36	1.39	-2.16%	
Debt-Equity Ratio (in times)	4.81	4.52	6.42%	
Debt-Service Coverage ratio	21.29%	17.92%	18.81%	
Return on Equity Ratio	13.86%	0.55%	2420.00%	Note 1
Inventory turnover ratio	NA	NA	NA	
Trade Receivables turnover ratio	NA	NA	NA	
Trade payables turnover ratio	NA	NA	NA	
Net capital turnover ratio,	NA	NA	NA	
Net profit ratio	9.76%	0.45%	2068.89%	Note 2
Return on Capital employed	11.62%	9.05%	28.40%	Note 3
Return on investment	NA	NA	NA	

- Current Ratio
- Debt Equity Ratio
- Debt Service Coverage Ratio
- Return on Equity Ratio
- Net Profit ratio
- Return on Capital employed



Current Assets/Current Liabilities
 Total Debt/ Shareholder Funds
 Earnings Available for Debt Service/ Debt Service
 Net Profits after taxes – Preference Dividend /Average Shareholder's Equity
 Net Profit/Total Revenue
 Earning before interest and taxes/ Capital Employed



Notes to audited financial statement for the year ended March 31, 2023

(Amount in Rupees Lakhs, unless otherwise stated)

Earning for debt service = Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Provisions and write off + Interest + other adjustments like loss on sale of assets etc.

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Note 1: The company profit has increased due to increase in revenue from operations as well as increase in net interest margin, increase in operational efficiencies and recovery in NPA account.

Note 2: The company profit has increased due to increase in revenue from operations as well as increase in net interest margin, increase in operational efficiencies and recovery in NPA account.

Note 3: EBIT has increased significantly more in proportion to increase in capital employed and mainly due to increase in operational efficiency.

- 40 Previous year figures have been reclassified to confirm with this year's classification. Further, previous year's figures have been regrouped / rearranged wherever necessary.
- 41 Note 1 to 40 form part of the Balance Sheet as on 31st March 2023, 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 Vikash Aggarwal
M. No: 519574
Partner




Gurugram | May 23, 2023

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


Aqueel Ahmed Khan
Managing Director
DIN: 01069477


Ritika Agarwal
Company Secretary
M.No. ACS52627


Prabhakar Rawat
Director
DIN: 08058695


Sumit Mittal
Chief Financial Officer

