

Grameen Shakti Microfinance Services Pvt. Ltd.

Audited Financial Statement
Financial Year 2021-22



Regd. Office :
13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata-700031

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF "GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED".

Report on the Audit of the Financial Statements.

Opinion:

We have audited the accompanying financial statements of **GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss and statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Emphasis of Matter:

We draw attention to the financial results with related to COVID-19 that has caused significant disruptions in the business operations of companies across India and has caused significant accounting and auditing challenges. One such challenge being inability for the Company to recovery of Loans since Government imposed restrictions during the lockdown on account of health, travel and safety concerns.

The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statement and believes that the impact of COVID-19 is not material to these financial statement and expect to recover the NPAs. The impact to which the COVID-19 pandemic will impact the Company's provision on assets and future results will depend on the future developments. Hence the impact of the pandemic may be different from that estimated as at the date of approval of these financial results.

Basis for Opinion:

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other



ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

SI No.	Key Audit Matter	Auditor's Response
1.	Classification of Micro Finance Loan Portfolio.	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> a. We assessed the company's procedure to identify the portfolio loan quality. b. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of the follows. <ul style="list-style-type: none"> i. Evaluated the design of internal controls relating to early assessment of Loan default cases. ii. Selected a sample of Loan Portfolio and tested the effectiveness of the internal control.
2.	<p>Provision for Loan/credit losses: The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the Company deals with and the area where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.</p> <p>We identified Provisions for credit losses as a key audit matter because the Company exercises significant judgment in calculating the expected credit losses.</p> <p>Refer Notes 20,21 and 22 to the financial statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures related to the Provision for credit losses against Micro Loan Portfolios:</p> <p>We tested the effectiveness of controls over the (1) development of the methodology for the Provision for Loan losses, including consideration of the current and estimated future economic conditions (2) completeness and accuracy of information used in the estimation of probability of default and (3) computation of the allowance for credit losses. For a sample of customers:</p> <p>We tested the input data such as credit reports and other credit related information used in estimating the probability of default by comparing them to external and internal sources of information.</p> <p>We tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company.</p>



Information Other than the Financial Statements and Auditor's Report Thereon:

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

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

Management's and Board of Directors Responsibility for the Financial Statements:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total income and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. **A.** As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of written representations received from Directors as on March 31, 2022, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Companies Act, 2013;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure B to this report;

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

- a. The Company does not have any pending litigations as on 31st March 2022.
- b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses during the year ended 31st March 2022.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For SRB & Associates
Chartered Accountants Firm
Registration No: 31009E**




**Sunil Shah
Partner**

M. No. 052841

UDIN:22052841AKZSCK8052

Place: Kolkata

Date: 07/06/2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to In paragraph 1 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date

Report on internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

To the Members of "GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED".

We have audited the internal financial controls over financial reporting of "GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED". as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



Meaning of Internal Financial controls over Financial Reporting;

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SRB & Associates
Chartered Accountants Firm
Registration No: 310009E



A handwritten signature in black ink, appearing to read 'Sunil Shah'.

Sunil Shah
Partner

M. No. 052841

UDIN: 22052841AKZSCK8052

Place: Kolkata
Date: 07/06/2022

Annexure A to the Independent Auditor's report on the standalone financial statements of GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED for the year ended 31 March 2022

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a Non Banking Financial Company (NBFC-MFI) engaged in micro finance activities. The company's business does not involve inventory, accordingly provision of clause 3(ii) of the order are not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.



(iii) (a) The Company is a Non Banking Financial Company (NBFC-MFI) engaged in micro finance activities and its principal business is to give loans. Accordingly provisions of clause 3(iii)a is not applicable to the Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated and therepayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is Rs.54.90 lacs overdue amount for more than ninety days in respect of loans given. The company is taking reasonable steps to recover the amount.

(e) Since the Company's principal business is to give loan, clause 3(iii)(e) is not applicable.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied Section 185 and Section 186 of the Companies Act, 2013 in respect of loans granted, investment made and guarantee or security given.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii)(a) The Company does not have liability in respect of Sales tax, Service tax, Duty of excise and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes, except for the following:.

Name of Statues	Nature of dues	Amount in Lakhs	Period	Forum where dispute is pending
The Income Tax Act 1961	Income Tax	Rs.280.56	A.Y.2017-2018 (F.Y.2016-2017)	Commissioner of Income Tax Appeal.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted any loans or borrowings and interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company Terms loans obtained are applied for the purposes which it was obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis has been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential



allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) The Company did not receive any whistle blower complaints during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements (refer note-22) as required by the applicable Accounting Standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained registration vide registration no- B.05.03123.

(b) The company was classified as NBFC-MFI by the Reserve Bank of India and was engaged in micro finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.



(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

**For SRB & Associates
Chartered Accountants
Firm Registration No: 310009E**



**Sunil Shah
Partner**

M. No. 052841

UDIN: 22052841AKZSCK8052

Place: Kolkata

Date: 07/06/2022

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

BALANCE SHEET AS AT	Note	31ST MARCH, 2022	31ST MARCH, 2021
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	8,76,25,950	8,76,25,950
Reserves & Surplus	4	4,88,71,967	3,31,62,570
		13,64,97,917	12,07,88,520
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	13,00,57,860	6,31,06,111
Deferred Tax Liability (Net)		17,23,297	9,65,587
		13,17,81,157	6,40,71,698
CURRENT LIABILITIES			
Short Term Borrowings	6	29,66,11,356	28,20,06,653
Trade Payables	7		
-Total outstanding dues of micro enterprises and small enterprises		-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises		42,85,523	19,91,610
Other Current Liabilities	8	30,52,367	48,71,532
Short term provisions	9	1,05,66,140	2,21,03,500
		31,45,15,386	31,09,73,295
TOTAL		58,27,94,460	49,58,33,513
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment and Intangible assets	10		
-Tangible Assets		25,72,095	18,90,964
-Intangible Assets		75,534	1,88,836
Long Term Loans and Advances	11	15,71,04,273	14,08,13,200
		15,97,51,902	14,28,93,000
CURRENT ASSETS			
Cash and Cash Equivalents	12	1,04,75,212	34,66,976
Short term loans and advances	13	38,51,66,201	32,82,79,477
Other current assets	14	2,74,01,145	2,11,94,060
		42,30,42,558	35,29,40,513
TOTAL		58,27,94,460	49,58,33,513

Significant Accounting Policies and Notes

1 & 2

The accompanying notes are forming an integral part of these Financial Statements

For SRB & Associates
Chartered Accountants
Firm Registration No. 310009E

For and on behalf of the Board of Directors



Sunil Shah
(Partner)
M. No.052841

UDIN: 22052841AKZSCK8052

Date : 07/06/2022

Place:Kolkata




Ganesh Chandra Modak
Managing Director
DIN: 02805427


Sukriti Mukhopadhyay
Director
DIN: 06706862


Arpita Dey
Company Secretary
M No-ACS50531

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED		31ST MARCH, 2022	31ST MARCH, 2021
Revenue from Operations	Note 15	8,75,26,716	10,98,35,198
Other Income	16	1,13,49,825	31,49,246
Total Revenue		9,88,76,541	11,29,84,444
EXPENSES			
Finance Cost	17	4,58,45,471	5,79,12,359
Employee Benefits Expenses	18	1,77,13,228	1,67,89,546
Administrative Expenses	19	1,24,40,104	1,08,54,062
Depreciation		10,63,737	10,69,300
Provisions and write offs	20	29,84,047	1,93,94,807
Total Expenses		8,00,46,587	10,60,20,074
Profit before Tax		1,88,29,954	69,64,370
Tax Expenses:			
(1) Current Tax		23,62,847	47,05,881
(2) Deferred Tax (Assets)/Liabilities		7,57,710	4,16,197
(3) Tax of Earlier Years			
Total Tax Expenses		31,20,557	51,22,078
Profit for the Year		1,57,09,397	18,42,292
Earning Per Equity Share			
(1) Basic		1.79	0.33
(2) Diluted		1.79	0.33

Significant Accounting Policies and Notes 1 & 2

The accompanying notes are forming an integral part of these Financial Statements

For SRB & Associates

Chartered Accountants

Firm Registration No. 310009E

Sunil Shah
(Partner)
M. No.052841



UDIN: 22052841AKZSCK8052

Date : 07/06/2022

Place:Kolkata

For and on behalf of the Board of Directors

Ganesh Chandra Modak
Managing Director
DIN: 02805427

Sukriti Mukhopadhyay
Director
DIN: 06706862

Arpita Dey
Company Secretary
M No-ACS50531

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

13/2, Ashutosh Chatterjee Road, Dhakuria, Kolkata - 700 031

CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

Particulars	2021-22	2020-21
	₹	₹
Cash Flow From Operating Activities :		
Profit Before Tax and extraordinary items	1,88,29,954	69,64,370
Adjustments for :		
Provisions for loan loss	29,84,047	1,93,94,807
Provisions for Gratuity	2,47,330	
Depreciation	10,63,737	10,69,300
Operating Profit Before Working Capital Changes	2,31,25,068	2,74,28,477
(Increase)/Decrease in Micro Finance Loans	(6,58,33,661)	11,09,59,155
(Increase)/Decrease in Other Loans	(35,92,397)	1,19,26,637
(Increase)/Decrease in Other Current Assets	(62,07,085)	60,60,251
Increase/(Decrease) in Trade Payables & Liabilities	(42,31,133)	(6,91,01,698)
Adjustment Bad debts and Provisions	(1,24,25,703)	(76,61,301)
Net Cash Provided By/(Used In) Operating Activities (A)	(6,91,64,911)	7,96,11,521
Cash Flow From Investing Activities		
Purchases of Fixed Assets	16,31,566	5,68,107
Term Deposit	37,51,739	(81,71,805)
Sale of Investments	-	-
Net Cash Provided By/(Used In) Investing Activities (B)	53,83,305	(76,03,698)
Cash Flow From Financing Activities :		
Increase in Borrowings	8,15,56,452	(9,06,51,205)
Proceeds From Issuance of Share Capital	-	11,25,000
Share Premium	-	34,42,500
Net Cash Provided By/(Used In) Financing Activities (C)	8,15,56,452	(8,60,83,705)
Net Increase In Cash And Cash Equivalents (A-B+C)	70,08,236	11,31,514
Cash And Cash Equivalents At The Beginning of The Year	34,66,976	23,35,463
Cash And Cash Equivalents At The End of The Year	1,04,75,212	34,66,977
Cash And Cash Equivalents Comprises of :		
1. Cash In Hand	9,58,657	21,05,678
2. Balances With Scheduled Banks	45,16,555	13,61,298
2. Fixed Deposits	50,00,000	-
	1,04,75,212	34,66,976

As per our report of even date annexed herewith

For SRB & Associates
Chartered Accountants
Firm Registration No. 310009E

(Signature)

Sunil Shah
(Partner)
M. No.052841
UDIN: 22052841AKZSCK8052



For and on behalf of the Board of Directors

(Signature)
Ganesh Chandra Modak
Managing Director
DIN: 02805427

(Signature)
Sukriti Mukhopadhyay
Director
DIN: 06706862

(Signature)
Arpita Dey
Company Secretary
M No.-ACS50531

Date : 07/06/2022
Place: Kolkata

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

Note-1

NATURE OF OPERATION:

Grameen Shakti Microfinance Services Pvt. Ltd. here in after referred as "the company" is engaged in the activities of providing Micro Finance Activities.

Since 1st March 2016 the company is engaged in Micro Finance lending activities for providing financial services to the poor women in the rural and urban areas of India. The company provides small value collateral free loans for income generating activities to poor women according to the guidelines of Reserve Bank of India vide Notification No. DNBS.CC.PD.No. 250/03.10.01/2011-12 dated 2nd December, 2011.

The Company has been reclassified as Non-Banking Financial Company-Micro Finance Institutions (NBFC-MFI) by the Reserve Bank of India since 12th September, 2017.

All financial transactions are conducted in group meetings organised near the inhabitats of these women. The operations, in the initial stages of group formations, involves efforts on development training on financial discipline, and later constant monitoring through meetings and providing financial and support services at the doorstep of the borrowers to ensure high rate of recovery.

Note-2

SIGNIFICANT ACCOUNTING POLICIES:

2.01 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principle in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rule 2014 and the provisions of the Reserve Bank of India (RBI) as applicable to a Non Banking Financial Company. The Financial Statements are prepared under historical cost convention, on accrual basis except interest/discount on a loan which have been classified as Non Performing Assets and is accounted for on cash basis. The accounting policies applied by the company are consistent with those applied in the previous year.

2.02 Use of Estimates

The preparation of Financial Statements in conformity with the Generally Accepted Accounting Principles (GAAP) requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statement and the result of the operations during the reporting year end. Although these assumptions are made as per the Management's best knowledge of current events and actions, actual result may differ from these estimates.

2.03 Tangible Assets

All Tangible Fixed Assets have been stated at historical cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation .

Depreciation on Tangible Fixed Assets has been provided on the straight-line method over the useful lives of assets estimated by the Management, which is consistent with the useful lives prescribed under Part 'C' of Schedule II of Companies Act, 2013. Intangible assets are amortised over their estimated useful lives on a straight-line basis. The management estimates the useful lives of the Fixed assets as follows.

Classes of Assets	Useful Lives
Office Equipment	5 Years
Computer	3 Years
Mobile Phone	3 Years
Car	8 Years
Furniture and Fixtures	10 Years

2.04 Intangible Assets acquired separately are measured on initial recognition at cost. Following recognition, intangible assets are carried at cost less accumulated amortisation.

2.05 Borrowing Cost

Interest on borrowing is recognised on time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing.



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

2.06 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

- (i) Interest income on loans is recognised on accrual basis. Interest on Non-Performing Assets (NPA) is recognised only when realized.
- (ii) All other income is recognised on accrual basis.

2.07 Retirement and other Employee Benefits

The company has estimated its liability towards Employees Gratuity based on an actuarial valuation in the current Financial Year.

2.08 Credit Rating

The credit policy of the company requires all credit exposures to be measured, monitored and managed proactively. Exposure to credit risk is monitored on yearly basis by a leading external credit rating agency.

2.09 Taxation

(i) Tax Expenses comprise of Current and Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act, 1961. Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

(ii) Deferred Tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet Date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

(iii) The carrying amount of the Deferred Tax Assets is reviewed at each Balance Sheet Date. The company writes down the carrying amount of the deferred tax assets to the extent that it is no longer reasonably certain or virtually certain as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such written-down amount is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.10 Classification of Portfolio Loans

Loans are classified as follows

Asset Classification	Period
Standard Assets	Current Loan and arrears upto 90 days
Sub Standard Assets	Arrears from 91 days upto 179 days
Doubtful Assets	Arrears from 180 days and more

2.11 Provision for loan losses

(i) At the end of each financial year, the Management reviews all the Micro Credit on overdue basis and written-down amounts are being made as per past experience and present condition of the borrowers.

(ii) The Provisioning Norms followed by the company are as follows:

Asset Classification	Arrear Period	As Per Reserve Bank of India Guidelines	Estimated Provision adopted in F.Y.2021-22	Estimated Provision adopted in F.Y.2020-21
Current Assets	-	0.40%	0.40%	0.40%
Standard Assets	Upto 90 days	0.40% to 1%	0.50%	5% to 10%
Sub Standard Assets	From 91 to 179 days	50%	50%	50%
Doubtful Assets	180 days & More	100%	100%	100%

The Company has followed Provisioning Norms for making provision for loan losses as mentioned in RBI Notification no. DNBS.(PD)CC.No.293/03.10.38/2011-12 dated July 02, 2012. Provision for Loss on Micro Credit Advance has been made at the higher of a) 1% of the outstanding loan portfolio or b) 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 instalments which are overdue for 180 days or more.



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

2.12 Loan write-off policy

The Company as a policy matter has decided to write-off loans which are overdue and not recoverable for more than two years. Moreover, the management can take a decision of writing off loans as per the quality and expectation of realization of loans from borrowers. Further all loss assets identified as per the extent RBI guidelines are provided.

Borrower, who have migrated to other regions of the country owing to loss of livelihood, natural calamities such as floods, etc, loss of income generating activities due to prolonged lock down or any other condition whatsoever and are incapable of making any repayment or disappearing from the place of residence leading to the accounts being treated as non-recoverable, has been written off in this financial year.

2.13 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as fraction of an equity share to the extent that they are entitled to participate in dividends related to a fully paid equity share during the reporting period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of or dilutive potential equity shares.

2.14 Provisions and Write-offs

A provision is recognized when an enterprise has a present obligation as a result of past event, it's outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.15 Cash and Cash Equivalents

Cash and Cash equivalents comprise of cash in hand and unrestricted Cash at Bank.

2.16 Contingent Liability and Contingent Asset

Contingent liability is disclosed for (i) possible obligations which will be confirmed only by future not wholly within the control of the company or (ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent asset is not recognized in the financial statements since this may result in the recognition of income that may never be realized.



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2022:

Note-3:

Particulars	31ST MARCH, 2022	31ST MARCH, 2021
SHARE CAPITAL		
AUTHORISED		
130,00,000 (P.Y.:130,00,000) Equity shares of ₹ 10/- each	13,00,00,000	13,00,00,000
50,00,000 (P.Y.: 50,00,000) Preference shares of ₹ 10/- each	5,00,00,000	5,00,00,000
	18,00,00,000	18,00,00,000
ISSUED		
87,62,595 no (P.Y. 87,62,595) Issued Equity shares of ₹10/- each	8,76,25,950	8,76,25,950
SUBSCRIBED AND PAID UP		
87,62,595 no (P.Y. 87,62,595) paid up Equity shares of ₹10/- each	8,76,25,950	8,76,25,950
	8,76,25,950	8,76,25,950

Terms/Rights attached to Equity Shares:

The Company has only one Class of equity Shares having at par value of Rs.10/- per Share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity will be entitled to receive the remaining asset of the company after distribution of all preferential amounts.

Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares of the company:

Name of the Shareholder	As on 31/03/22		As on 31/03/21	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Ganesh Chandra Modak	21,54,190	24.58%	21,54,190	24.58%
Manasarovar Daltrade Pvt Ltd.	16,78,400	19.15%	16,78,400	19.15%
Initiator Dealcom Pvt Ltd.	16,72,500	19.09%	16,72,500	19.09%
Jeebika Business Promotional Initiative Pvt Ltd.	15,79,975	18.03%	15,79,975	18.03%
Sundari Modak	8,07,600	9.22%	8,07,600	9.22%

The reconciliation of number of Equity Shares is set out below

Particulars	31ST MARCH, 2022	31ST MARCH, 2021
Number of Shares at the beginning	87,62,595	16,40,019
Add: Issue of Equity Shares during the Year	-	71,22,576
Number of shares at the end	87,62,595	87,62,595

Shares Held by the Promoters at the end of the year

Particulars	No of Shares	% of Total Shares	% of change during the year
1. Ganesh Chandra Modak	21,54,190	24.58%	-
2. Sundari Modak	8,07,600	9.22%	-

Note-4

Particulars	31ST MARCH, 2022	31ST MARCH, 2021
RESERVES & SURPLUS		
₹		
A. Securities Premium		
Opening Balance	-	3,91,37,496
Received During the Year	-	34,42,500
Less: Utilised during the year for Bonus Share	-	4,25,79,996
	-	-
B. Statutory Reserve		
Opening Balance	1,21,41,658	1,17,73,200
Add: Transfer from Surplus	31,41,879	3,68,458
	1,52,83,537	1,21,41,658
According to Section 45-IC of the Reserve Bank of India Act, 1934 every NBFC shall create a reserve fund and transfer therein a sum not less than 20% of the net profit of each year as disclosed in the Profit and Loss account.		
C. Surplus in Profit and Loss Account.		
Opening Balance	2,10,20,912	4,70,67,842
Add: Profit for the Year	1,57,09,397	18,42,292
Amount available for appropriation	3,67,30,309	4,89,10,134



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

<i>Appropriation :</i>		
Transfer to Statutory Reserve	31,41,879	3,68,458
Issue of Bonus Share	-	2,75,20,764
Surplus - Closing Balance	3,35,88,430	2,10,20,912
TOTAL (A+B+C)	4,88,71,967	3,31,62,570

Note-5

Long Term Borrowings		
Particulars	31ST MARCH, 2022	31ST MARCH, 2021
	₹	₹
Punjab National Bank	9,66,66,667	
Canara Bank	4,16,66,811	
Union Bank of India	2,86,61,672	2,77,59,325
Small Industries Development Bank of India (SIDBI)	10,00,000	1,30,00,855
Micro Unit Dev. & Refinance Agency (MUDRA)	49,06,600	2,64,86,200
NABARD	1,20,00,000	
State Bank of India (CCECL)	11,12,659	77,77,776
Arohan Financial Services Ltd.	44,94,685	-
Friends of WWB (Sanitation)	3,63,18,909	3,03,20,651
Friends of WWB (Solar)	1,89,70,587	75,00,000
Friends of WWB (IGL)	34,78,255	86,95,651
Ananya Finance for Inclusive Growth Pvt Ltd.	25,83,327	2,44,58,336
Join Sons Finlease Ltd. (Intellegrow)	-	62,64,957
Electronica Finance Ltd.	2,05,34,176	1,75,00,000
Eclear Leasing & Finance Pvt. Ltd.	-	28,29,821
Samunnati Financial	3,16,48,830	4,23,01,669
Kashi Vishwanatha Vidya Samsthe	70,05,167	2,43,33,459
Union Bank of India (Car Loan)	7,04,718	8,27,319
Punjab National Bank (Car Loan)	7,43,580	
<i>(Secured against hypothecation of book debts and personal guarantee of Managing Director)</i>		
Sub Total	31,24,96,643	24,00,56,019
Less: Current Maturities of long term borrowings disclosed under the head short term borrowings (Please refer note no-6)	18,24,38,783	17,69,49,908
Total	13,00,57,860	6,31,06,111

Note-6

Short Term Borrowings		
Particulars	31ST MARCH, 2022	31ST MARCH, 2021
	₹	₹
State Bank of India (Cash Credit)	9,98,75,086	9,67,03,745
Ananya Finance for Inclusive Growth Pvt Ltd. (OD)	-	65,00,000
Ananya Finance for Inclusive Growth Pvt Ltd.	28,88,890	
Kashi Vishwanatha Vidya Samsthe	1,14,08,597	18,53,000
Current maturities of Long term borrowings	18,24,38,783	17,69,49,908
<i>(Secured against hypothecation of book debts and personal guarantee of Managing Director)</i>		
Total	29,66,11,356	28,20,06,653

Note-7

Trade payables		
Particulars	31ST MARCH, 2022	31ST MARCH, 2021
	₹	₹
Liability for Expenses	35,66,169	19,65,722
Payable to BC Partners	4,87,421	-
Group Insurance Premium	2,31,933	25,888
Total	42,85,523	19,91,610



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Additional disclosure		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	42,85,523	19,91,610
Total	42,85,523	19,91,610

Ageing schedule of Trade Paybles	< 1 year	1-2 years	2-3 Years	More than 3 Years	Total
a. MSME	-	-	-	-	-
b. Others	42,59,530	-	-	25,993	42,85,523
c. Disputed dues of MSME	-	-	-	-	-
d. Disputed dues -Others	-	-	-	-	-
Sub Total-A	42,59,530	-	-	25,993	42,85,523
e. Unbilled amount	-	-	-	-	-
Sub Total-B	-	-	-	-	-
Total-(A+B)	42,59,530	-	-	25,993	42,85,523

Note-8

Other Current Liabilities		
Particulars	31ST MARCH, 2022	31ST MARCH, 2021
	₹	₹
Statutory Liabilities	7,33,246	20,76,726
Interest Accrued but Not due	23,19,121	27,94,806
Total	30,52,367	48,71,532

Note-9

Provisions				
Particulars	Long Term		Short Term	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
Provision for Portfolio Loan Assets:				
Contingent Provision against Standrd Assets	-	-	50,18,503	44,43,135
Non Performing Loans	-	-	77,283	-
Provision against Standard assets as on 29.02.2020 (Please refer Note 21A) against which moratorium granted due to COVID-19.	-	-	-	2,34,146
Provision against Standard assets as on 1.03.20 (Please refer Note 21B) against Re-structure of loan due to COVID-19.	-	-	28,60,178	1,27,20,338
Total	-	-	79,55,963	1,73,97,619
Others				
Provision for Grauity	-	-	2,47,330	-
Provision for Taxation	-	-	23,62,847	47,05,881
Total	-	-	1,05,66,140	2,21,03,500



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Note-10:

Property, plant and equipment						
Tangible:						
Cost or Valuation	Office Equipments	Motor car	Computer & Accessories	Furniture & Fixtures and Equipments	Figures in ₹	
					Mobile Phone	Total
As at 31st March 2021	6,15,439	8,12,803	14,08,945	5,68,793	7,28,081	41,34,061
Additions	4,09,715	8,05,904	2,68,712	1,47,235	-	16,31,566
Disposals	-	-	-	-	-	-
As at 31.03.2022	10,25,154	16,18,707	16,77,657	7,16,028	7,28,081	57,65,627
Depreciation						
As at 31st March, 2021	2,19,899	2,46,170	10,59,007	1,60,343	5,57,678	22,43,097
Charge For the Period	1,40,710	1,08,277	4,70,293	60,752	1,70,403	9,50,435
Disposals	-	-	-	-	-	-
As at 31 Mar, 2022	3,60,609	3,54,447	15,29,300	2,21,095	7,28,081	31,93,532
Net Block as on 31st March, 2022	6,64,545	12,64,260	1,48,357	4,94,933	-	25,72,095
Net Block as on 31st March, 2021	3,95,540	5,66,633	3,49,938	4,08,450	1,70,403	18,90,964

Intangible:		
Cost or Valuation	Software	Total
As at 1st April 2021	-	-
Additions	1,88,836	1,88,836
Less amortisation	-	-
As on Mar 31, 2022	1,13,302	1,13,302
As on 31st March, 2021	75,534	75,534
		1,88,836

Note-11:

Long Term Loans & Advances		
Particulars	31ST MARCH, 2022	31ST MARCH, 2021
	₹	₹
Security Deposit and margin money with Lenders (Banks, Non banking financial companies and Financial Institutions)	2,40,96,607	2,03,44,868
Loan Portfolios		
Considered Good	13,30,07,666	12,04,68,332
Considered doubtful	-	-
Total	15,71,04,273	14,08,13,200

Note-12:

Cash and cash equivalents.		
Particulars	31ST MARCH, 2022	31ST MARCH, 2021
	₹	₹
(a) Balances with banks	45,16,555	13,61,298
(b) Cash on hand	9,58,657	21,05,678
(c) Fixed Deposit with Banks	50,00,000	-
Total	1,04,75,212	34,66,976



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Note-13: Short Term Loans and Advances:

Particulars	31ST MARCH,	31ST
	2022	MARCH, 2021
	₹	₹
(i) Micro Finance Loans		
Opening Balance		
Add: Loan Disbursed	44,43,13,508	55,47,04,043
Sub-Total	60,61,94,952	27,62,89,564
Less: Realised	1,05,05,08,460	83,09,93,607
Less: Baddebt Written off	47,28,45,367	37,90,18,798
Assets under Management (AUM)	1,24,25,703	76,61,301
Less: BC Portfolio	56,52,37,390	44,43,13,508
Own Portfolio	5,56,58,841	5,68,620
Less: Non Current Portfolio	50,95,78,549	44,37,44,888
Total Portfolio Loan	13,30,07,666	12,04,68,332
(i) Considered Good	37,65,70,883	32,32,76,556
Considered doubtful	37,64,16,317	32,32,76,556
(ii) Loans to others (Unsecured)	1,54,565	-
(iii) Advance Income Tax	7,32,336	5,03,530
(iv) TDS Receivable	75,69,855	42,71,730
	2,93,127	2,27,661
Total	38,51,66,201	32,82,79,477

Note-14: Other current assets

Particulars	31ST MARCH,	31ST
	2022	MARCH, 2021
	₹	₹
Security Deposit and margin money with Lenders (Banks, Non banking financial companies and Financial Institutions)	1,76,94,614	1,27,54,184
Security Deposits	67,500	67,500
GST Input	4,16,943	6,07,482
Corpus to Sadhan	1,10,000	55,000
Corpus to AMFI	9,000	9,000
Claim receivable from Insurance Companies	-	62,317
Receivable from funding Agencies	12,38,624	16,76,183
Receivable from BC Partners	8,14,117	-
Interest accrued on Loan Portfolio	70,50,347	59,62,394
Total	2,74,01,145	2,11,94,060

Note-15: Revenue from operations

Particulars	31ST MARCH,	31ST
	2022	MARCH, 2021
	₹	₹
Interest on Loan. (Refer Note (i) below)	8,23,27,941	10,90,40,818
Other Financial Charges (LPF)	51,98,775	7,94,380
Total	8,75,26,716	10,98,35,198

Particulars	31ST MARCH,	31ST
	2022	MARCH, 2021
	₹	₹
i) Interest on Loan comprises:		
a) Interest on Micro Finance Loan	8,23,27,941	10,90,40,818
Total	8,23,27,941	10,90,40,818

The company offers small loan products to its borrowers for income generation, which are repayable in equal weekly/fortnightly/Monthly instalments.

Note-16: Other Income

Particulars	31ST MARCH,	31ST
	2022	MARCH, 2021
	₹	₹
Interest on Security Deposit	22,95,077	25,45,405
Interest on Term Deposit	2,00,774	-
Commission on BC	12,40,497	29,297
Prov. (for Gratuity) Written back	-	4,44,972
Bad Debt Recovery	74,06,655	-
Incentive from TOP	1,41,900	-
Miscellaneous	64,922	1,29,572
Total	1,13,49,825	31,49,246



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Note-17:

Finance Cost		
Particulars	31ST MARCH, 2022	31ST MARCH, 2021
	₹	₹
Interest on Borrowings	4,16,47,595	5,59,73,695
Documentation Charges	6,75,694	5,25,889
Loan Processing charges	35,22,182	14,12,775
Total	4,58,45,471	5,79,12,359

Note-18:

Employee benefit expenses		
Particulars	31ST MARCH, 2022	31ST MARCH, 2021
	₹	₹
Salaries, Wages & Bonus etc.	1,40,16,726	90,37,226
Remuneration to Managing Director	24,00,000	24,00,000
Remuneration to other Director	10,49,172	7,94,292
Gratuity	2,47,330	1,30,028
Issue of Sweat Equity shares	-	44,28,000
Total	1,77,13,228	1,67,89,546

Salaries and wages include: Salaries, wages, compensated absences and all other amounts payable to employees in respect of services rendered as per their employment terms under a contract of service / employment.

Note-19:

Administrative expenses		
Particulars	31ST MARCH, 2022	31ST MARCH, 2021
	₹	₹
Audit Fees	75,000	75,000
Printing & Stationery	3,98,958	2,99,129
Rent	28,85,870	30,79,570
Advertisement & Publicity	10,470	40,000
Travelling and Conveyance	28,57,839	20,04,134
Communication Expenses	2,41,349	1,63,555
Miscellaneous Expenses	92,732	46,136
Professional Fees	7,15,050	1,58,500
Insurance Premium	99,521	6,94,154
Rates & Taxes	6,27,409	12,37,266
Electricity Charges	2,27,798	2,04,518
Client Welfare	2,66,803	2,17,575
Bank Charges	2,23,416	1,38,182
Consultancy Fees	6,05,654	3,000
Members welfare expenses	65,092	62,618
Membership fee	1,02,500	1,27,000
Meeting Exp.	94,875	99,173
Sitting Fees to Directors	1,99,000	1,01,000
Office Exp.	8,80,736	4,87,655
Rating & Grading Exp.	2,29,163	2,62,000
MFI Report Charges	48,183	40,603
Legal Expenses	3,50,582	58,476
Software Maintenance exp.	4,47,160	3,28,800
Filing Fees	6,94,944	9,26,018
Total	1,24,40,104	1,08,54,062

Note-20:

Provisions for Loan Loss		
Particulars	As at 31st March, 2022	As at 31st March, 2021
	₹	₹
Provision for Loan Loss on Standard Asset	5,75,368	(10,35,966)
Provision for Loan Loss on Doubtful and Loss Assets	77,283	(67,939)
Provision for Regulatory Package of COVID 19	(2,34,146)	1,17,073
Provision for Regulatory Package of COVID 19	(98,60,160)	1,27,20,338
Total Provision for Loan Loss	(94,41,656)	1,17,33,506
Portfolio Loan Written off	1,24,25,703	76,61,301
Total	29,84,047	1,93,94,807



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Note-21: Classification of Portfolio Loan on age basis

Particulars	Estimated Provisions Adopted by the Company	As at 31 March, 2022			As at 31 Mar, 2021	
		Principal	Overdue	Provision Amount	Principal	Provision Amount
Current	0.40%- 1%	43,39,44,771		46,41,107	29,19,15,616	36,81,146
Upto 90 days	0.50%	7,54,79,212	95,90,232	3,77,396	15,23,97,892	7,61,989
91 to 179 days	50%	1,54,565	17,69,332	77,283		
180 days or more	100%	-	-	-		
Total		50,95,78,549	1,13,59,564	50,95,785	44,43,13,508	44,43,135
1% Provision on outstanding loan Portfolio		50,95,78,549		50,95,785	44,43,13,508	44,43,135
*Subject to 1% Whichever is Higher				50,95,785		44,43,135

According to RBI Notification no. DNBS.(PD)CC.No.293/03.10.38/2011-12 dated July 02, 2012, Provision for Loss on Micro Credit Advance has been made at the higher of a) 1% of the outstanding loan portfolio or b) 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 instalments which are overdue for 180 days or more.
As per Circular No. DOR.No.BP.BC.63/21.04.048/2020-21, Dated April 17, 2020, 10% Provision taken into account on standard assets

Note-21A: Provision for Regulatory Package of COVID 19

Particulars	Principal as on 31.03.2021	Provision Amount (₹)	Provision Amount reversed (₹)	Total Provision (10%)
	₹	₹	₹	₹
Principal outstanding of all standard but overdue accounts (DPD 1 to 89 days)	23,41,452	2,34,146	2,34,146	-
Total	23,41,452	2,34,146	2,34,146	-

According to RBI Circular No.RBI/2019-20/220 DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 on COVID19 Regulatory Package - Asset Classification and Provisioning, a general provisions of 10 per cent shall be computed for all standard but overdue accounts on February 29, 2020 for which moratorium has been granted. This amount would then be provided in a phased manner i.e. 5 per cent in Q4 of FY 19-20 and remaining 5 per cent in Q1 of FY 20-21.

Note-21B: Provision for Regulatory Package of COVID 19

Additional Disclosure

According to RBI Circular No. RBI/2020-21/16. DOR No.BP.BC/3/21.04.048/2020-21 dated May 5, 2021 on Resolution Framework for COVID-19 Related Stress: Classification and Provisioning, a general provisions of 10 per cent shall be computed for all standard but overdue not more than 30 days accounts on 01.03.2020 for which moratorium has been granted.

As on 31.3.2021

Type of Borrower	Number of accounts where resolution plan has been implemented under this window (A)	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	6,317	25,35,24,778	-	-	2,53,52,478
Corporate Persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	6,317	25,35,24,778	-	-	2,53,52,478

As on 31.3.2022

Type of Borrower	Number of accounts where resolution plan has been implemented under this window (A)	exposure to accounts mentioned at (A) before implementation of the plan	Of (B), aggregate amount of debt that was converted into other securities	Additional funding sanctioned, if any, including between invocation of the plan and implementation	Increase in provisions on account of the implementation of the resolution plan
Personal Loans	1,265	2,83,71,578	-	-	28,37,158
Corporate Persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,265	2,83,71,578	-	-	28,37,158



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Note-22: Loan Portfolio managed as a Business Correspondent.

During the Period, the Company has engaged as a business correspondent of Ananya Finance for inclusive Growth Pvt. Ltd. and Monexo Fintech Pvt. Ltd. Details are given below.

Particulars	No of Accounts	As at 31 March, 2022	As at 31 Mar, 2021
		₹	₹
Opening Balance		5,68,620	-
Amount disbursed		6,88,99,000	8,50,000
Total		6,94,67,620	8,50,000
Amount collected		1,38,08,779	2,81,380
Outstanding Portfolio		5,56,58,841	5,68,620

Note-23: Income as Business Correspondent

Particulars	As at 31 March, 2022	As at 31 Mar, 2021
	₹	₹
Commission Received from Monexo	6,43,801	-
Commission Received from Ananya Finance	5,82,533	-
Commission Received from Antworks	14,163	29,297
	12,40,497	29,297

Note-24: Related Party Transactions

As per Accounting Standard 18 (AS-18) on related party disclosure issued by the Institute of Chartered Accountants of India related parties of the company are as follows.

Names of Related Parties and Nature of Relationship.

a) Directors and Key Management Personnel

Ganesh Chandra Modak	Managing Director
Sundari Modak	Director
Sukriti Mukhopadhyay	Director

c) Nature of Transactions

Particulars	31.03.2022	31.03.2022	31.03.2021	31.03.2021
	Transaction Value	Outstanding	Transaction Value	Outstanding
i) Ganesh Chandra Modak				
Remuneration	24,00,000	2,00,000	24,00,000	2,00,000
Sweat Equity share	-	-	44,28,000	-
Rent	3,72,000	-	4,80,000	-
ii) Sukriti Mukhopadhyay				
Remuneration	10,49,172	89,231	7,94,292	66,191
iii) Sundari Modak				
Rent	7,20,000	-	7,25,000	-

Note-25: Earning Per Share

Particulars	For the period ended 31 Mar, 2022	For the period ended 31 Mar, 2021
	₹	₹
Net Profit after Tax	1,57,09,397	18,42,292
Weighted Average Number of Shares	87,62,595	55,17,854
Earning Per Share (Basic/Diluted)	1.79	0.33
Nominal Value Per Share	Rs.10/-	Rs.10/-

Note-26: Segment Reporting

The company operates in a single reportable segment i.e. lending in Microfinance Sector, which have similar risk and returns for the purpose of AS-17 on 'Segment Reporting' issued by ICAI. The company does not have any reportable Geographical Segment.

Note-27: Disclosure of micro and small enterprises.

The Company has initiated the process of identification of suppliers registered under Micro, Small and Medium Enterprises Act 2006 (The MSMED) by obtaining confirmation from all the suppliers. Based on the information available with the company no amount is payable to micro, small and medium enterprises.



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Note-28:

Disclosure details as required in terms of Paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank of India) Directions.

LIABILITIES SIDE		Amount Outstanding	Amount Outstanding
1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid :			
a. Debentures:	Secured	Nil	Nil
	Unsecured	Nil	Nil
(other than failing within the meaning of public deposits)			
b. Deferred Credits		Nil	Nil
c. Term Loans		42,53,58,927	42,53,58,927
d. Inter-corporate loans and borrowing		Nil	Nil
e. Commercial paper		Nil	Nil
f. Public Deposits		Nil	Nil
g. Other Loans (Cash Credit facility)		9,67,03,745	9,67,03,745
Total		Nil	Nil
2 Break-up of (1)(f) above (Outstanding public deposits Inclusive of interest accrued thereon but not paid) :		Amount Outstanding	Amount Outstanding
a. In the form of unsecured debentures		Nil	Nil
b. In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security		Nil	Nil
c. Other public deposits		Nil	Nil
Total		Nil	Nil
3 ASSETS SIDE			
Break-up of Loans and advances including bills receivables (other than those included in (4) below) :			Amount Outstanding
a. Secured			
b. Unsecured (see schedule)			50,95,78,549
4 Break -up of Leased Assets and stock on hire and hypothecation Loans counting towards EL/HP activities :			
I Lease assets including lease rentals under Sundry Debtors			Nil
a. Financial lease			Nil
b. Operating lease			Nil
II Stock on hire including hire charges under Sundry Debtors			Nil
a. Assets on hire			Nil
b. Repossessed Assets			Nil
III Hypothecation Loans counting towards EL/HP activities			Nil
a. Loans where assets have been repossessed			Nil
b. Loans other than (a) above			Nil
Total			Nil
5 Break up of Investments :			
Current Investments			
1 Quoted Shares			
I Shares : (a) Equity			Nil
	(b) Preference		Nil
II Debentures and Bonds			Nil
III Units of mutual funds			Nil
IV Government Securities			Nil
V Others (Please Specify)			Nil
2 Un-Quoted Shares			
I Shares : (a) Equity			Nil
	(b) Preference		Nil
II Debentures and Bonds			Nil
III Units of mutual funds			Nil
IV Government Securities			Nil
V Others (Please Specify)			Nil
Long Term Investments :			
1 Quoted Shares			
I Shares : (a) Equity			Nil
	(b) Preference		Nil
II Debentures and Bonds			Nil
III Units of mutual funds			Nil
IV Government Securities			Nil
V Others (Please Specify)			Nil
2 Un-Quoted Shares			
I Shares : (a) Equity			Nil
	(b) Preference		Nil
II Debentures and Bonds			Nil
III Units of mutual funds			Nil
IV Government Securities			Nil
V Others (Please Specify)			Nil



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

6 Borrower group-wise classification of all leased assets, stock on hire and Loans and advances :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1 Related Parties **			
a.Subsidiaries	Nil	Nil	Nil
b.Companies in the same group	Nil	Nil	Nil
c.Other related parties	Nil	Nil	Nil
2 Other than related parties	Nil	50,95,78,549	50,95,78,549
Total			
7 Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and un quoted)			
Category	Market value/Break up or fair value or NAV	Book Value (Net of provisions)	
1 Related Parties	Nil	Nil	
a.Subsidiaries	Nil	Nil	
b.Companies in the same group	Nil	Nil	
c.Other related parties	Nil	Nil	
2 Other than related parties	Nil	Nil	
Total			
	Nil	Nil	
**As per Accounting Standard of ICAI			
8 Other Information:			
Particulars			
I. Gross Non-performing Assets			
a.Related parties	1,54,565	-	
b.Other than related parties	Nil	Nil	
II Net Non-performing Assets			
a.Related parties	77,283	-	
b.Other than related parties	Nil	Nil	
III Assets acquired in satisfaction of debt	Nil	Nil	
Additional Disclosure pursuant to Reserve Bank of India Direction vide Circular no. RBI/2014-15/299, DNBR (PD) CC.No.002/03.10.001/2014-15 dated November 10,2014.			
PARTICULARS		REMARKS	
1.Capital to risk (Weighted) Assets Ratio (CRAR)		28.35%	
i. CRAR-Tier-I Capital %		26.79%	
ii.CRAR-Tier-II Capital %		1.56%	
2.Investment		Nil	
3.Derivatives			
i) Forward Rate Agreement/ Interest Rate Swap			
ii) Exchange Traded Interest Rate (IR) Derivatives			
iii) Disclouser ob Risk Exposure in Derivatives			
iv) Forward rate agreement / interest rate swap		The company has not entered into any derivative transactions in the current and previous years.	
4. Disclosure relating to Scuritisation			
i) Information duly certified by the SPV'S Auditors obtained by the originating			
ii) Details of financial assets sold to scuritisation/Reconstruction company for asset			
iii) Details of Assignment transactions undertaken by NBFCs		The Company has not assigned / securitised any loan portfolio.	
5.Details of non performing financial assets purchased /Sold			
i) Details of non performing financial assets purchased :			
ii) Details of non performing financial assets sold:		The Company has not purchased/sold any non performing financial assets.	
6.Assets Liability Managements Maturity pattern of certain items of assets and liabilities.			
Details as on 31st March 2022.			



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Particulars	up to 30/31 days	over one month to 2 months	over 2 months to 3 months	over 3 Months upto 6 months	over 6 Months upto 1 year
Deposits					
Advances	3,20,84,445	3,17,90,780	3,15,35,936	9,04,30,589	19,07,29,147
Investments	1,35,91,004	44,87,679	18,01,999	36,29,279	62,15,027
Borrowings	2,52,14,541	1,75,38,932	1,58,95,549	4,19,73,459	7,68,23,166
Difference	2,04,60,908	1,87,39,527	1,74,42,386	5,20,86,409	12,01,21,008

Particulars	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Deposits	-	-	-	-
Advances	18,86,66,508	-	-	58,52,37,405
Investments	2,20,66,979	-	-	5,17,93,967
Borrowings	24,92,23,568	-	-	42,66,69,216
Difference	(3,84,88,081)	-	-	19,03,62,157

Note: The Company does not have any foreign currency Assets or Liabilities.

7. Exposure	
i) Exposure to Real estate sector	The Company has no exposure to real estate and Capital Market directly or indirectly.
ii) Exposure to Capital Market.	
8. Details of Financing of parent company products:	
i) Details of single borrower limit (SGL) / Group Borrower limit (GBL) exceeded by NBFC	Single borrower limit (SGL)/ Group Borrower Limit (GBL) has not exceeded by the Company.
ii) Unsecured Advances	Portfolio Loan of Rs 50,95,78,549
9. Miscellaneous	
i) Registration obtained from other financial sector regulators	Ministry of Corporate affairs
ii) Disclosure of Penalties imposed by RBI and other regulators	No Penalties Imposed by the RBI and other regulators during the Current year and Previous Year.
iii) Related Party Transaction	Refer Note No-22
iv) Rating assigned by credit rating agencies and migration of ratings during the year	BB+ by Acuite Rating & Research
v) Remuneration of Directors	Refer Note No-18
vi) Net profit or loss for the period, prior period items and changes in accounting policies	Nil
vii) Revenue Recognition	Refer Note No-2.06.
10. Additional Disclosures	
i) Provisions and contingencies	Refer Note No-20 & 21
ii) Draw Down from Reserves	Nil
iii) Concentration of Deposits, Advances, Exposures and NPAs	
a) Concentration of deposit (for Deposit taking NBFCs)	Not applicable as the Company is NBFC-ND-NSI.
b) Concentration of Advances	Refer Note No-27B.
c) Concentration of Exposure	Refer Note No-27C.
d) Concentration of NPAs	Refer Note No-27D.
iv) Overseas Assets (for those Joint Ventures and Subsidiaries abroad) as per accounting norms)	The NBFC has not any overseas Assets Not applicable as the Company has not any SPVs.
11. Disclosure of Complaints	The company has not received any complaint during the Year.

Note- 29A: Breakup of Provisions and contingencies shown under the head Expenditure in Profit and Loss Statement.

Particulars	31ST MARCH, 2022	31ST MARCH, 2021
	Provision for Income Tax	23,62,847
Provision for Gratuity	2,47,330	-
Provision towards NPA	77,283	-
Provision for Standard Assets	78,78,681	1,73,97,619

Note- 29B: Concentration of Advances

Particulars	31ST MARCH, 2022	31ST MARCH, 2021
	Total Advances to twenty Largest borrowers	12,00,000
Percentage of total Advances to twenty Largest borrowers to total advance of the NBFC	0.24%	0.27%

Note- 29C: Concentration of Exposures



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Particulars	31ST MARCH, 2022	31ST MARCH, 2021
Total Advances to twenty Largest borrowers	12,00,000	12,00,000
Percentage of total Advances to twenty Largest borrowers to total advance of the NBFC	0.24%	0.27%

Note-29D: Concentration of NPA'S

Particulars	31ST MARCH, 2022	31ST MARCH, 2021
Total Exposure to top four NPA accounts	2,32,198	-

Note- 29E: Average rate of Interest, cost of borrowing and Margin

Particulars	31ST MARCH, 2022	31ST MARCH, 2021
Average Interest(a)	18.01%	21.63%
Average cost of borrowing(b)	12.15%	13.86%
Margin(a-b)	5.86%	7.77%

Note- 30: Additional Disclosure

According Ministry of Corporate Affairs (MCA) had introduced changes in Schedule III to the Companies Act, 2013 vide its notification G.S.R. 207(E) dated 24th March, 2021, the following disclosures are given.

i Diversion of funds borrowed from banks and financial institutions

During the year the Company has not diverted any borrowings from banks and financial institutions and have deployed the same for the specific purpose for which they were availed.

ii Realisable value of assets

The Company is engaged in Micro Finance activities. Hence recoverability of the assets are assessed periodically. Kindly refer note 21.

iii Immovable properties not held in the name of company.

The Company does not have Immovable properties for the reporting period

iv Revaluation of Property, Plant and Equipment and intangible assets.

The management revalues its Property, Plant and Equipment and intangible assets on periodic interval.

v Loans or Advances granted to Promoters, Directors, KMPs and Related Parties

During the period the Company has not granted any Loans or Advances to Promoters, Directors, KMPs and Related Parties.

vi Relationship with struck off companies

The Company does not have any relationship with struck off Companies.

vii Pending filing of charges

The Company does not have any pending filing of charges.

viii Compliance with number of layers of investments

The Company has complied with number of layers of investments.



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

ix	Ratio Analysis	Numerator	Denominator	March 31st 2022	March 31st 2021
a	Current Ratio	Total Current Assets	Total Current Liabilities	1.35	1.13
b	Debt Equity Ratio	Debt Consisting of borrowings	Total Equities	3.13	2.86
c	DSCR Ratio	PBDIT+Loan Installment Collected	Principal+Interest to Lenders	1.77	1.31
d	Return on Equity Ratio	Profit after Tax	Average Equity Share Capital	12.21%	3.34%
e	Inventory turnover Ratio	N.A.	N.A.	N.A.	N.A.
f	Trade Receivables turnover Ratio	N.A.	N.A.	N.A.	N.A.
g	Trade Payble turnover Ratio	N.A.	N.A.	N.A.	N.A.
h	Net Capital Turnover Ratio	Revenue from operations	Average working Capital	29.08%	0.00%
i	Net Profit Ratio	Profit for the Year	Revenue from operations	17.95%	1.68%
j	Return on Capital Employed	EBIT	Capital Employed	11.48%	13.92%
k	Return on Investment	N.A.	N.A.	N.A.	N.A.

Note- 31:

General

Previous year figures have been regrouped/rearranged where necessary to conform to this year's classification.

For SRB & Associates

Chartered Accountants

Firm Registration No. 31009E

Sunil Shah
(Partner)

M. No.052841

UDIN: 22052841AKZSCK8052

Date : 07/06/2022

Place:Kolkata



For and on behalf of the Board of Directors

Ganesh Chandra Modak
Managing Director
DIN: 02805427

Sukriti Mukhopadhyay
Director
DIN: 06706862

Arpita Dey
Company Secretary
M No-ACSS0531