

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, 2025, 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, 2025, the profit, changes in equity and its cash flows for the year then ended.

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 Loan Portfolio.	Principal Audit Procedures a. We assessed the company's procedure to identify the loan quality. b. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing of the follows.



		<p>i. Evaluated the design of internal controls relating to early assessment of Loan default cases.</p> <p>ii. Selected a sample of Loan and tested the effectiveness of the internal control.</p>
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.</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 6, 20 & 21 to the financial statements.</p>	<p>Principal Audit Procedures Our audit procedures related to the Provision for credit losses against Loan assets:</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 Statement 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, 2025, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2025, 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 which would have impact its Financial Position as on 31st March 2025.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
 - i. The management has represented that, to the best of it's knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures as considered reasonable and appropriate by us in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material miss-statement.
- e. The Board of Directors of the Company have proposed a dividend to the Preference Shareholders (Optionally Convertible) for the year at the coupon rate which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.



3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, the same is not applicable to the company, it being a private company.

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



Place: Kolkata
Date: 25/06/2025


**Sunil Shah
Partner**

**M. No. 052841
UDIN:25052841BMFYBN9788**

Annexure 'A' to the Independent Auditor's report on the financial statements of "GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED" for the year ended 31st March 2025.

(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) The Company doesn't have any immovable properties during the reporting period. Hence, this clause is not commented upon.
- (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 Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) The Company is a Non-Banking Financial Company (NBFC) engaged in Loan 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 not availed any working capital limits, accordingly provision of this clause of the order are not applicable to the Company.
- (iii) (a) The Company is a Non-Banking Financial Company (NBFC-MFI) engaged in Loan activities and it's 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) In respect of the [aforesaid] loans/ advances in nature of loan, the schedule of repayment of principal and payment of interest has been stipulated by the Company. Considering that the Company is a non-banking financial company (NBFC-MFI) engaged in the business of lending [to small individual borrowers], the borrower wise details of the amount, due date for payment and extent of delay (that has been suggested in the Guidance Note on CARO 2020 issued by the Institute of Chartered Accountants of India for reporting under this clause) have not been reported because it is not practicable to furnish such details owing to the voluminous nature of data generated in the normal course of the Company's business. Further, except for the instances where there are delays or defaults in repayment of principal and/ or interest and in respect of which the Company has recognized necessary provisions in accordance with the principles of Accounting Standards (AS) and the guidelines issued by the Reserve Bank of India ("RBI") for Income Recognition and Asset Classification (which has been disclosed by the Company in Note 21 to the financial statements), the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, In respect of the loans/ advances in nature of loans, the total amount overdue for more than ninety days as at March 31, 2025 is INR 100.43 lakhs against 1008 number of accounts. In such instances, in our opinion, based on information and explanations provided to us, reasonable steps have been taken by the Company for the recovery of the principal amounts and the interest thereon.
- (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) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year. Therefore, the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- (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) In respect of statutory dues, according to information and explanations given to us:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, as applicable to the Company, with the appropriate authorities.



- (b) There are no statutory dues, as referred to in sub-clause (a), as applicable to the Company, which have not been deposited with the appropriate authorities on account of any dispute.
- (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 raised Rs.100.00 lacs (Last Year Rs.200.00 Lacs) through preferential allotment by issue of Optionally Convertible Preference Shares to one Investor. Based on information we report that the issue of same is in accordance with section 42 and section 62 of the Companies Act, 2013 and the funds raised, have been used for the purposes they were raised.
- (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 and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements 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 has obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934 vide CoR No. B-05.03123 and carrying on Non-Banking Financial Activities with a valid Certificate of Registration (CoR) from the Reserve Bank of India.
- (c) Based on our audit and according to the information and explanations given to us, 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) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company. Hence, the clause (xx) of paragraph 3 of the Order is not applicable to the Company.
- (xxi) The company is not required to prepare the consolidated financial statement; the reporting under clause 3(xxi) is not applicable.

Place: Kolkata
Date: 25/06/2025



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

**Sunil Shah
Partner**

**M. No. 052841
UDIN: 25052841BMFYBN9788**

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 2(A)(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, 2025 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.

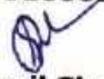
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

Place: Kolkata
Date: 25/06/2025



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


**Sunil Shah
Partner**

M. No. 052841

UDIN: 25052841BMFYBN9788

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

CIN:U51434WB1993PTC058849

BALANCE SHEET AS AT	Note	₹	₹
		31ST MARCH, 2025	31ST MARCH, 2024
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	3	12,13,41,350	11,13,41,350
Reserves & Surplus	4	8,72,37,944	8,66,07,745
		20,85,79,294	19,79,49,095
NON-CURRENT LIABILITIES			
Long Term Borrowings	5	11,25,24,534	16,23,98,699
Deferred Tax Liability (Net)		11,66,949	10,44,168
Long term provisions	6	29,61,788	13,96,065
		11,66,53,271	16,48,38,932
CURRENT LIABILITIES			
Short Term Borrowings	7	19,89,95,619	28,38,17,278
Trade Payables	8	1,58,84,350	1,12,17,348
Other Liabilities	9	49,81,799	56,68,041
Short term provisions	6	96,88,672	52,13,841
		22,95,50,440	30,59,16,509
TOTAL		55,47,83,004	66,87,04,535
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment and Intangible Assets	10	71,72,817	66,49,101
-Property, plant and equipment		29,092	72,729
-Intangible Assets			
Long Term Loans and Advances	11	22,72,38,110	31,88,73,107
		23,44,40,019	32,55,94,937
CURRENT ASSETS			
Cash and Cash Equivalents	12	3,73,11,085	5,20,71,838
Short term loans and advances	13	22,26,41,952	25,96,63,495
Other current assets	14	6,03,89,949	3,13,74,265
		32,03,42,986	34,31,09,598
TOTAL		55,47,83,004	66,87,04,535

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. 319089E

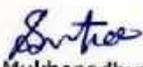

Sunil Shah
Partner
M. No.052841

UDIN: 25052841BMFYBN9788



For and on behalf of the Board of Directors


Ganesh Chandra Modak
Managing Director
DIN: 02805427


Sukriti Mukhopadhyay
Director
DIN: 06706862

Date: 25-06-2025
Place: Kolkata

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED**CIN:U51434WB1993PTC058849**

		₹	₹
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED		31ST MARCH, 2025	31ST MARCH, 2024
	Note		
Revenue from Operations	15	10,14,51,660	9,82,25,646
Other Income	16	8,39,88,801	5,51,90,986
Total Income		18,54,40,461	15,34,16,632
EXPENSES			
Finance Cost	17	5,50,97,911	5,88,15,803
Employee Benefits Expenses	18	7,99,53,110	4,61,76,536
Administrative Expenses	19	3,09,64,129	2,52,05,953
Depreciation		33,63,775	22,71,017
Provisions and write offs	20	1,18,49,105	(13,53,804)
Total Expenses		18,12,28,030	13,11,15,505
Profit before Tax		42,12,430	2,23,01,127
Tax Expenses:			
(1) Current Tax		10,57,807	36,79,954
(2) Deferred Tax (Assets)/Liabilities		1,22,781	(8,77,129)
(3) Tax of Earlier Years		-	-
Total Tax Expenses		11,80,588	28,02,825
Profit for the Year		30,31,843	1,94,98,302
Earning Per Equity Share			
(1) Basic		0.33	2.13
(2) Diluted		0.26	2.11

Significant Accounting Policies and Notes 1 & 2

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

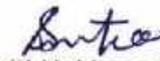
For SRB & Associates**Chartered Accountants****Firm Registration No. 310009E****Sunil Shah**
Partner
M. No.052841**UDIN:25052841BMFYBN9788**

Date: 25-06-2025

Place:Kolkata

For and on behalf of the Board of Directors
Ganesh Chandra Modak
Managing Director

DIN: 02805427


Sukriti Mukhopadhyay
Director

DIN: 06706862

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED**CIN:U51434WB1993PTC058849****CASH FLOW STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**

Particulars	2024-2025	2023-2024
	₹	₹
Cash Flow From Operating Activities :		
Profit Before Tax and extraordinary items	42,12,430	2,23,01,127
Adjustments for :		
Provisions for loan loss	59,90,553	(13,53,804)
Depreciation	33,63,775	22,71,017
Operating Profit Before Working Capital Changes	1,35,66,759	2,32,18,340
(Increase)/Decrease in Micro Finance Loans	12,67,56,012	6,55,15,559
(Increase)/Decrease in Other Loans	(1,19,66,987)	(24,81,339)
(Increase)/Decrease in Other Current Assets	(2,90,15,683)	(21,99,639)
(Increase)/Decrease in Non Current Assets	88,64,619	(1,36,01,940)
Increase/(Decrease) in Trade Payables & Liabilities	39,80,760	38,20,547
Income Tax	16,12,946	(6,03,290)
Adjustment of Bad debts and Provisions	-	10,05,039
Net Cash Provided By/(Used In) Operating Activities (A)	11,37,98,425	7,46,73,269
Cash Flow From Investing Activities		
Purchases of Fixed Assets	38,63,354	44,84,468
Net Cash Provided By/(Used In) Investing Activities (B)	38,63,354	44,84,468
Cash Flow From Financing Activities :		
Increase/(decrease) in Borrowings	(13,46,95,824)	(5,60,18,977)
Proceeds From Issuance of Share Capital	1,00,00,000	2,00,00,000
Share Premium	-	-
Net Cash Provided By/(Used In) Financing Activities (C)	(12,46,95,824)	(3,60,18,977)
Net Increase In Cash And Cash Equivalents (A-B+C)	(1,47,60,753)	3,41,69,824
Cash And Cash Equivalents At The Begining of The Year	5,20,71,838	1,79,02,014
Cash And Cash Equivalents At The End of The Year	3,73,11,085	5,20,71,838
Cash And Cash Equivalents Comprises of :		
1. Cash In Hand	1,25,16,664	1,16,84,168
2. Balances With Scheduled Banks	2,47,06,084	2,38,84,506
2. Fixed Deposits	88,337	1,65,03,164
	3,73,11,085	5,20,71,838

As per our report of even date annexed herewith

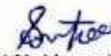
For SRB & Associates
Chartered Accountants
Firm Registration No. 310009E


Sunil Shah
(Partner)
M. No.052841
UDIN: 25052841BMFYBN9788



For and on behalf of the Board of Directors


Ganesh Chandra Modak
Managing Director
DIN: 02805427


Sukriti Mukhopadhyay
Director
DIN: 06706862

Date: 25-06-2025
Place: Kolkata

GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS													
Note-1	<p>NATURE OF OPERATION:</p> <p>Grameen Shakti Microfinance Services Pvt. Ltd. here in after referred as "the company" is engaged in the activities of providing Micro Finance Activities.</p> <p>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.</p> <p>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.</p> <p>All financial transactions are conducted in group meetings organised near the habitats 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.</p>												
Note-2	<p>SIGNIFICANT ACCOUNTING POLICIES:</p> <p>2.01 Basis of Preparation of Financial Statements</p> <p>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.</p> <p>2.02 Use of Estimates</p> <p>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.</p> <p>2.03 Property, Plant & Equipments</p> <p>Property, plant and equipment 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.</p> <p>Depreciation .</p> <p>Depreciation on Property, plant and equipment 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.</p> <table border="1"> <thead> <tr> <th>Classes of Assets</th> <th>Useful Lives</th> </tr> </thead> <tbody> <tr> <td>Office Equipment</td> <td>5 Years</td> </tr> <tr> <td>Computer</td> <td>3 Years</td> </tr> <tr> <td>Mobile Phone</td> <td>3 Years</td> </tr> <tr> <td>Car</td> <td>8 Years</td> </tr> <tr> <td>Furniture and Fixtures</td> <td>10 Years</td> </tr> </tbody> </table> <p>2.04 Intangible Assets acquired separately are measured on initial recognition at cost. Following recognition, intangible assets are carried at cost less accumulated amortisation.</p> <p>2.05 Borrowing Cost</p> <p>Interest on borrowing is recognised on time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing.</p>	Classes of Assets	Useful Lives	Office Equipment	5 Years	Computer	3 Years	Mobile Phone	3 Years	Car	8 Years	Furniture and Fixtures	10 Years
Classes of Assets	Useful Lives												
Office Equipment	5 Years												
Computer	3 Years												
Mobile Phone	3 Years												
Car	8 Years												
Furniture and Fixtures	10 Years												



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	Year
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 Year	As Per Reserve Bank of India Guidelines	Estimated Provision adopted in F.Y.2024-25	Estimated Provision adopted in F.Y.2023-24
Current Assets	-	0.40%	0.40%	0.40%
Standard Assets	Upto 90 days	0.40% to 1%	0.40%	0.40%
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 Year attributable to equity share holders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the Year. 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 Year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the Year attributable to equity shareholders and the weighted average number of shares outstanding during the Year 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, its 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025:

Note-3:

Particulars	31 ST MARCH, 2025	31ST MARCH, 2024
AUTHORISED SHARE CAPITAL		
1,30,00,000 (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, SUBSCRIBED AND PAID UP CAPITAL		
91,34,135 no (P.Y. 91,34,135) paid up Equity shares of ₹10/- each	9,13,41,350	9,13,41,350
30,00,000 no (P.Y. Nil) 9% Optionaly Convertible Preference Shares	3,00,00,000	2,00,00,000
	12,13,41,350	11,13,41,350



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

a 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. Dividend on such shares is payable in proportion to the paid-up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting. 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.

b Terms/Rights attached to Preference Shares: Optionally Convertible Preference Shares having face value of Rs.10/- per share may be convertible to into 1 (one) equity shares after 5 years. The Preference Shares carries a dividend of 9.00% per annum on face value.

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

Name of the Shareholder	As on 31/03/2025		As on 31/03/2024		% of change in Holding
	No. of shares held	% of Holding	No. of shares held	% of Holding	
Ganesh Chandra Modak	28,36,220	31.05%	26,11,080	28.59%	2.46%
Manasarovar Daltrade Pvt Ltd.	16,71,350	18.30%	16,71,350	18.30%	0.00%
Initiator Dealcom Pvt Ltd.	16,69,250	18.27%	16,69,250	18.27%	0.00%
Jeebika Business Promotional Initiative	15,79,975	17.30%	15,79,975	17.30%	0.00%
Sundari Modak	9,65,005	10.58%	8,90,965	9.75%	0.82%

d Details of Optionally Convertible Preference Shares held by shareholders holding more than 5% of the aggregate shares of the company:

Name of the Shareholder	As on 31/03/2025		As on 31/03/2024	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Small Industries Development Bank of India	30,00,000	100.00%	20,00,000	100.00%

e The reconciliation of number of Equity Shares is set out below

Particulars	31 ST MARCH, 2025	31ST MARCH, 2024
Number of Shares at the beginning	91,34,135	91,34,135
Add: Issue of Equity Shares during the Year	-	-
Number of shares at the end	91,34,135	91,34,135

f The reconciliation of number of Optionally Convertible Preference Shares is set out below

Particulars	31 ST MARCH, 2025	31ST MARCH, 2024
Number of Shares at the beginning	20,00,000	-
Add: Issue of Equity Shares during the Year	10,00,000	20,00,000
Number of shares at the end	30,00,000	20,00,000

Note-4

RESERVES & SURPLUS

Particulars	31 ST MARCH, 2025	31ST MARCH, 2024
A. Securities Premium		
Opening Balance	20,73,193	20,73,193
Received During the Year	-	-
	20,73,193	20,73,193
B. Statutory Reserve		
Opening Balance	2,24,37,752	1,85,38,092
Add: Transfer from Surplus	6,06,369	38,99,660
	2,30,44,121	2,24,37,752
According to Section 45-1C 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	6,20,96,800	4,66,06,651
Add: Profit for the Year	30,31,843	1,94,98,302
Amount available for appropriation	6,51,28,643	6,61,04,953
Appropriation :		
Transfer to Statutory Reserve	6,06,369	38,99,660
Dividend against OCPS	24,01,644	1,08,493
Surplus - Closing Balance	6,21,20,630	6,20,96,800
TOTAL (A+B+C)	8,72,37,944	8,66,07,745



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Note-5	Long Term Borrowings				
	Particulars	31 ST	31ST		
		MARCH, 2025	MARCH, 2024		
	₹	₹			
	Punjab National Bank	-	1,66,66,670		
	Canara Bank	-	83,33,330		
	Union Bank of India	1,42,12,131	3,09,39,397		
	State Bank of India	10,68,18,253	20,56,06,105		
	Bandhan Bank Ltd.	1,56,52,128	3,00,00,000		
	Friends of WWB (Sanitation)	2,04,54,555	3,69,56,523		
	Ananya Finance for Inclusive Growth Pvt Ltd.	-	47,91,683		
	Grow Money Capital Pvt. Ltd.	-	95,18,571		
	Electronica Finance Ltd.	-	1,03,78,561		
	Samunnati Financial and Intermediation Services Pvt Ltd	66,13,078	-		
	Kashi Vishwanatha Vidya Samsthe	3,44,71,390	2,07,71,077		
	Union Bank of India (Car Loan)	2,89,271	4,36,414		
	Punjab National Bank (Car Loan)	5,02,545	5,87,940		
	Usha Financial Services Ltd.	1,58,55,686	-		
	Cholamandalam Investment and Finance Company Ltd.	25,84,045	2,42,99,447		
	Nebasamruddhi Finance Ltd	2,21,58,615	1,66,31,878		
	Ramsans Project Limited	-	50,00,000		
	Shriram Finance Limited	58,99,232	1,00,00,000		
	Finstar Capital Ltd.	1,09,55,923	1,52,98,381		
	Avanti Finance Private Limited	48,00,000	-		
	Manaveeya Development & Finance Pvt. Ltd.	3,33,28,000	-		
	Muthoot Microfin Ltd	50,00,000	-		
	RAR Fincare Ltd	1,19,26,301	-		
	(Secured against hypothecation of book debts and personal guarantee of Managing Director)				
	Sub Total	31,15,20,153	44,62,15,977		
	Less: Current Maturities of long term Borrowings (Please refer note no-6)	19,89,95,619	28,38,17,278		
	Total	11,25,24,534	16,23,98,699		
Note-6	Provisions				
	Particulars	Long Term		Short Term	
		31.03.2025	31.03.2024	31.03.2025	31.03.2024
	Provision for Portfolio Loan Assets:				
	Contingent Provision against Standrd Assets	7,03,140	10,41,639	7,72,788	9,64,412
	Non Performing Loans	20,08,648	1,54,426	59,00,551	30,30,235
	Prudential Provision for BC Portfolio	-	-	30,19,333	12,19,196
	Total	27,11,788	11,96,065	96,88,672	52,13,841
	Others				
	Provision for Greuity	2,50,000	2,00,000	-	-
	Provision for Taxation (Net off with Advance Tax)	-	-	-	-
	Total	29,61,788	13,96,065	96,88,672	52,13,841
Note-7	Short Term Borrowings				
	Particulars	31 ST	31ST		
		MARCH, 2025	MARCH, 2024		
		₹	₹		
	Kashi Vishwanatha Vidya Samsthe	-	-		
	Current maturities of Long term borrowings	19,89,95,619	28,38,17,278		
	(Secured against hypothecation of book debts and personal guarantee of Managing Director)				
	Total	19,89,95,619	28,38,17,278		
Note-8	Trade payables				
	Particulars	31 ST	31ST		
		MARCH, 2025	MARCH, 2024		
		₹	₹		
	Liability for Expenses	38,39,098	46,80,352		
	Payable to BC & DA Partners	1,17,26,987	60,18,596		
	Insurance Premium	3,18,265	5,18,400		
	Total	1,58,84,350	1,12,17,348		



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Note-9: Other Current Liabilities

Particulars	31 ST	31ST
	MARCH, 2025	MARCH, 2024
	₹	₹
Statutory Liabilities		
Dividend Payable	5,68,894	30,51,986
Interest Accrued but Not due	24,01,644	1,08,493
Total	49,81,799	56,68,041

Note-10: Property, plant and equipment and Intangible Assets

Property, plant and equipment

Cost or Valuation	Office Equipments	Motor car	Computer & Accessories	Furniture & Fixtures and Equipments	Figures in	
					Mobile Phone	₹
						Total
As at 31st March 2024	23,32,829	16,18,707	56,87,671	18,37,396	18,87,058	1,33,63,661
Additions	8,09,949	-	21,04,584	9,48,821	-	38,63,354
Disposals	-	-	-	-	19,500	19,500
As at 31.03.2025	31,42,778	16,18,707	77,92,255	27,86,217	18,67,558	1,72,07,515
Depreciation						
As at 31st March, 2024	9,13,684	6,06,677	36,08,444	4,45,817	11,39,938	67,14,560
Charge For the Year	4,83,463	1,25,770	21,82,097	2,20,186	3,08,622	33,20,138
Disposals	-	-	-	-	-	-
As at 31ST MAR, 2025	13,97,147	7,32,447	57,90,541	6,66,003	14,48,560	1,00,34,698
Net Block as on 31 st Mar, 2025	17,45,631	8,86,260	20,01,714	21,20,214	4,18,998	71,72,817
Net Block as on 31st March, 2024	14,19,145	10,12,030	20,79,227	13,91,579	7,47,120	66,49,101
Intangible:						
Cost or Valuation					Software	Total
As at 1st April 2024					72,729	72,729
Additions					-	-
Less amortisation					43,637	43,637
As on Mar 31, 2025					29,092	29,092

Note-11: Long Term Loans and Advances

Particulars	31 ST	31ST
	MARCH, 2025	MARCH, 2024
	₹	₹
Security Deposit with Lenders		
Micro Finance Loan (Unsecured, Considered Good)	4,94,44,418	5,83,09,037
Micro Finance Loan (Unsecured, considered doubtful)	17,57,85,044	26,04,09,644
	20,08,648	1,54,426
Total	22,72,38,110	31,88,73,107

Note-12: Cash and cash equivalents.

Particulars	31 ST	31ST
	MARCH, 2025	MARCH, 2024
	₹	₹
(a) Balances with banks	2,47,06,084	2,38,84,506
(b) Cash on hand	1,25,16,664	1,16,84,168
(c) Fixed Deposit with Banks	88,337	1,65,03,164
Total	3,73,11,085	5,20,71,838

Note-13: Short Term Loans and Advances:

Particulars	31 ST	31ST
	MARCH, 2025	MARCH, 2024
	₹	₹
(i) Micro Finance Loans		
Assets under Management (AUM)	1,35,81,27,606	1,21,49,40,735
Less: BC Portfolio	97,91,02,361	70,91,59,478
Own Portfolio	37,90,25,245	50,57,81,257
Less: Non Current Portfolio (Kindly refer note-11)	17,77,93,692	26,05,64,070
	20,12,31,553	24,52,17,187
Micro Finance Loan (Unsecured, Good)	19,85,71,128	24,11,02,881
Micro Finance Loan (Unsecured, considered doubtful)	26,60,425	41,14,306
(ii) Loans and Advances to staffs	1,69,60,263	49,93,276
(iii) Advance Income Tax	28,49,980	59,96,770
(iv) TDS Receivable	16,00,156	34,56,262
Total (i+ii+iii)	22,26,41,952	25,96,63,495



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Note-14: Other current assets			
Particulars	31 ST	31ST	
	MARCH, 2025	MARCH, 2024	
	₹	₹	
Margin Money & PLDG	2,92,70,414	1,42,15,588	
Security Deposits	67,500	67,500	
Claim receivable from Insurance Companies	7,34,629	7,34,629	
Receivable from funding Agencies	98,35,745	4,47,339	
Receivable from BC Partners	1,14,58,256	77,23,038	
Interest accrued on Loan Portfolio	92,23,405	81,86,171	
Total	6,03,89,949	3,13,74,265	
Note-15: Revenue from operations			
Particulars	31 ST	31ST	
	MARCH, 2025	MARCH, 2024	
	₹	₹	
Interest on Loan. (Refer Note (i) below)	9,88,07,032	9,45,64,045	
Loan Processing Fees	26,44,628	36,51,601	
Total	10,14,51,660	9,82,25,646	
Particulars	31 ST	31ST	
	MARCH, 2025	MARCH, 2024	
	₹	₹	
i) Interest on Loan comprises:			
a) Interest on Micro Finance Loan	9,88,07,032	9,45,64,045	
Total	9,88,07,032	9,45,64,045	
The company offers small loan products to its borrowers for income generation, which are repayable in equal weekly/ fortnightly/ Monthly instalments. Loan Cycle varies from 12 Months to 24 Months.			
Note-16: Other Income			
Particulars	31 ST	31ST	
	MARCH, 2025	MARCH, 2024	
	₹	₹	
Interest on Security Deposit	39,27,689	38,56,422	
Interest on Term Deposit	1,75,984	2,35,395	
Commission received	7,95,75,126	5,04,72,321	
Bad Debt Recovered	2,14,227	3,02,028	
Miscellaneous Income	95,775	3,24,820	
Total	8,39,88,801	5,51,90,986	
Note-17: Finance Cost			
Particulars	31 ST	31ST	
	MARCH, 2025	MARCH, 2024	
	₹	₹	
Interest on Borrowings	5,00,81,673	5,53,44,230	
Documentation Charges	4,45,552	2,49,998	
Loan Processing charges	45,70,686	32,21,575	
Total	5,50,97,911	5,88,15,803	
Note-18: Employee benefit expenses			
Particulars	31 ST	31ST	
	MARCH, 2025	MARCH, 2024	
	₹	₹	
Salaries, Wages & Bonus etc.	7,29,17,803	3,99,07,408	
Remuneration to Managing Director	45,00,000	40,69,547	
Remuneration to other Director	21,88,800	17,00,000	
Gratuity	2,61,274	2,38,869	
Staff Welfare	85,233	2,60,712	
Total	7,99,53,110	4,61,76,536	
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.			



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Note-19: Administrative expenses		31 ST	31ST		
Particulars		MARCH, 2025	MARCH, 2024		
		₹	₹		
Audit Fees		1,36,250	1,25,000		
Printing & Stationery		6,79,932	7,07,119		
Rent		78,18,708	54,23,008		
Advertisement & Publicity		92,373	1,000		
Travelling and Conveyance		91,60,548	68,88,221		
Communication Expenses		13,03,546	10,70,480		
Miscellaneous Expenses		258	4,911		
Professional Fees		33,59,768	7,47,933		
Insurance Premium		12,95,973	6,05,756		
Rates & Taxes		64,061	9,56,845		
Electricity Charges		5,69,426	3,87,305		
Client Welfare		8,09,351	4,14,147		
Bank Charges		1,65,013	1,83,597		
Members welfare expenses		2,53,739	46,520		
Membership fee		6,22,344	6,49,594		
Grant & Donation		7,200	16,41,498		
Meeting Exp.		3,37,855	13,34,517		
Sitting Fees to Directors		2,36,100	3,66,000		
Office Expenses		13,38,343	6,51,787		
Rating & Grading Expenses		4,78,100	4,30,032		
MFI Report Charges		79,987	33,743		
Legal Expenses		36,555	27,970		
Software Maintenance fees		15,15,199	7,82,617		
Filing Fees		81,823	46,740		
Office Repairs & Maintenance		5,21,357	6,79,523		
Total		3,09,64,129	2,52,05,953		
Note-20: Provisions for Loan Loss					
Particulars		31 ST	31ST		
		MARCH, 2025	MARCH, 2024		
		₹	₹		
Provision for Loan Loss on Standard Asset		(5,30,122)	(2,35,433)		
Provision for Loan Loss on Doubtful and Loss Assets		47,24,538	(22,78,381)		
Additional Provision: on Re-structured Loan		-	-		
Additional Provision: on BC Portfolio		17,96,137	7,94,196		
Total Provision for Loan Loss		59,90,553	(17,19,617)		
Bad Debt Written off		58,58,552	3,65,813		
Total		1,18,49,105	(13,53,804)		
Note-21: Classification of Portfolio Loan on age basis					
Particulars	Estimated Provisions Adopted by the Company	As at 31 ST MAR, 2025		As at 31ST MARCH, 2024	
		Principal	Provision Amount	Principal	Provision Amount
Current	0.40% to 1%	31,81,64,521	12,72,658	46,20,66,634	18,40,267
Upto 90 days	0.40% to 1%	5,08,17,486	2,03,270	3,94,45,891	1,57,784
91 to 179 days	50.00%	42,68,079	21,34,040	21,68,143	10,84,072
180 days or more	100.00%	57,75,159	57,75,159	21,00,589	21,00,589
Total		37,90,25,245	93,85,127	50,57,81,257	51,90,711
1% Provision on outstanding loan Portfolio		37,90,25,245	37,90,252	50,57,81,257	50,57,813
*Subject to 1% Whichever is Higher			93,85,127		51,90,711
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.					



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Note-22: 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			
Gautam Sen	Independent Director			
Pranab Kumar Saha	Independent Director			
b) Related Party				
Deepayan Modak	Relative of Director			
Society For Model Gram Bikash Kendra	Managing Director is Secretary of the Society			
c) Nature of Transactions				
Particulars	31.03.2025	31.03.2025	31.03.2024	31.03.2024
	Transaction Value	Outstanding	Transaction Value	Outstanding
i) Ganesh Chandra Modak				
Remuneration	45,00,000	3,75,000	40,69,547	3,00,000
ii) Sukriti Mukhopadhyay				
Remuneration	21,88,800	1,82,400	17,00,000	1,20,000
iii) Sundari Modak				
Rent Paid	24,00,000	2,00,000	14,40,000	1,20,000
iv) Deepayan Modak				
Rent Paid	4,20,000	35,000	4,20,000	35,000

Note-23: Earning Per Share

Particulars	31ST MARCH 2025	31ST MARCH 2024
	₹	₹
Net Profit after Tax	30,31,843	1,94,98,302
Weighted Average Number of Shares (Basic)	91,34,135	91,34,135
Weighted Average Number of Shares (Diluted)	1,18,02,628	92,54,683
Earning Per Share (Basic)	0.33	2.13
Earning Per Share (Diluted)	0.26	2.11
Nominal Value Per Share	Rs. 10/-	Rs. 10/-

Note-24: Additional Disclosure pursuant to Reserve Bank of India Direction vide Circular No- DNBS (PD).CC No.047/03.10.119/2015-16 dated July 1, 2015.

Capital to Risk Weighted Assets Ratio (CRAR)	31ST MARCH 2025	31ST MARCH 2024
CRAR	48.27%	37.50%
CRAR- Tier I Capital	41.33%	33.33%
CRAR-Tier II Capital	6.94%	4.17%

Note-25: Disclosure details as required in terms of Paragraph 13 of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential

LIABILITIES SIDE	Amount Outstanding	Amount Overdue
1 Loans and advances availed by the NBFCs inclusive of interest accrued		
a. Debentures:		
Secured	Nil	Nil
Unsecured	Nil	Nil
(other than falling within the meaning of public deposits)		
b. Deferred Credits	Nil	Nil
c. Term Loans	30,59,29,337	Nil
d. Inter-corporate loans and borrowing	Nil	Nil
e. Commercial paper	Nil	Nil
f. Public Deposits	Nil	Nil
g. Other Loans (Cash Credit facility)	Nil	Nil
Total	30,59,29,337	Nil



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2	Break-up of (1)(f) above (Outstanding public deposits Inclusive of interest accrued thereon but not paid) :	Amount Outstanding	Amount Overdue
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	Amount Outstanding
a.	Secured		
b.	Unsecured (see schedule)	37,90,25,245	37,90,25,245
	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	Nil
a.	Financial lease	Nil	Nil
b.	Operating lease	Nil	Nil
II	Stock on hire including hire charges under Sundry Debtors	Nil	Nil
a.	Assets on hire	Nil	Nil
b.	Repossessed Assets	Nil	Nil
III	Hypothecation Loans counting towards EL/HP activities	Nil	Nil
a.	Loans where assets have been repossessed	Nil	Nil
b.	Loans other than (a) above	Nil	Nil
	Total	37,90,25,245	37,90,25,245
5	Break up of Investments :		
	Current Investments		
1	Quoted Shares		
I	Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
II	Debentures and Bonds	Nil	Nil
III	Units of mutual funds	Nil	Nil
IV	Government Securities	Nil	Nil
V	Others (Please Specify)	Nil	Nil
2	Un-Quoted Shares		
I	Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
II	Debentures and Bonds	Nil	Nil
III	Units of mutual funds	Nil	Nil
IV	Government Securities	Nil	Nil
V	Others (Please Specify)	Nil	Nil
	Long Term Investments :		
1	Quoted Shares		
I	Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
II	Debentures and Bonds	Nil	Nil
III	Units of mutual funds	Nil	Nil
IV	Government Securities	Nil	Nil
V	Others (Please Specify)	Nil	Nil
2	Un-Quoted Shares		
I	Shares : (a) Equity	Nil	Nil
	(b) Preference	Nil	Nil
II	Debentures and Bonds	Nil	Nil
III	Units of mutual funds	Nil	Nil
IV	Government Securities	Nil	Nil
V	Others (Please Specify)	Nil	Nil
6	Borrower group-wise classification of all leased assets, stock on hire and Loans and advances :		
	Category	Amount net of provisions Total	
		Secured	Unsecured
		(in Rs. in lakhs)	
1	Related Parties **		
a.	Subsidiaries	Nil	Nil
b.	Companies in the same group	Nil	Nil
c.	Other related parties	Nil	Nil
2	Other than related parties	Nil	37,90,25,245
		37,90,25,245	37,90,25,245



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7 Investor group-wise classification of all Investments (current and long term) in shares and securities (both quoted and un quoted).		
Particulars	Market value/Break up or fair value or NAV	Book Value (Net of provisions)
Category		
1 Related Parties	Nil	Nil
a Subsidiaries	Nil	Nil
b Companies in the same group	Nil	Nil
c Other related parties		
2 Other than related parties	Nil	Nil
Total	Nil	Nil
**As per Accounting Standard of ICAI		
8 Other Information:		
Particulars		
1. Gross Non-performing Assets		
a Related parties	Nil	Nil
b Other than related parties	1,00,43,238	79,09,199
11 Net Non-performing Assets		
a Related parties	Nil	Nil
b Other than related parties	21,34,040	-
111 Assets acquired in satisfaction of debt		

Note-26 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		48.27%			
2.Investment		Nil			
3.Derivatives					
i) Forward Rate Agreement/ Interest Rate Swap					
ii) Exchange Traded Interest Rate (IR) Derivatives					
iii) Disclosure of 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 Securitisation					
i) Information duly certified by the SPV'S Auditors obtained by the originating NBFC from the SPV.					
ii) Details of financial assets sold to securitisation/Reconstruction company for asset reconstruction.		The Company has not assigned/secured any loan portfolio.			
iii) Details of Assignment transactions undertaken by NBFCs					
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 2025.		Figures in Rs.			
Particulars	up to 30 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	2,12,94,914	1,65,29,802	19,78,973	1,18,99,185	2,16,58,854
Advances	1,88,68,226	1,69,28,495	1,85,97,527	5,40,30,051	9,05,09,254
Investments	-	-	-	-	-
Borrowings	1,84,84,570	1,65,94,840	1,82,24,871	5,32,84,740	9,04,38,598
Particulars:	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total	
Deposits	4,26,64,188	-	-	11,60,25,917	
Advances	17,77,93,892	-	-	37,90,25,245	
Investments	-	-	-	-	
Borrowings	10,89,33,718	-	-	30,59,29,337	
Note: The Company does not have any foreign currency Assets or Liabilities.					
7.Exposure					
i) Exposure to Real estate sector					
ii) Exposure to Capital Market.		The Company has no exposure to real estate and Capital Market directly or indirectly.			
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 37,90,25,245			
9.Miscellaneous					
i) Registration obtained from other financial sector regulators		Ministry of Corporate affairs			



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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+Stable (Infomeric Ratings dated 11.11.2024)	
v) Remuneration of Directors	Refer Note No-20 and 20A	
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-26A	
ii) Draw Down from Reserves	Nil	
iii) Concentration of Deposits, Advances, Exposures and NPAs	Not applicable as the Company is NBFC-ND-NSI.	
a) Concentration of deposit (for Deposit taking NBFCs)	Refer Note No-26B.	
b) Concentration of Advances	Refer Note No-26C	
c) Concentration of Exposure	Refer Note No-26D	
d) Concentration of NPAs		
iv) Overseas Assets (for those Joint Ventures and Subsidiaries abroad)	The NBFC has not any overseas Assets	
11. Disclosure of Complaints	The company has not received any complaint during the Year.	
Note. 26A		
Breakup of Provisions and contingencies shown under the head Expenditure in Profit and Loss Statement.		
Particulars	31ST MARCH, 2025	31ST MARCH, 2024
	₹	₹
Provision for Income Tax	10,57,807	36,79,954
Provision for Gratuity	2,61,274	2,38,869
Provision towards NPA	79,09,199	10,84,072
Provision for Standard Assets	14,75,928	20,06,050
Note. 26B		
Concentration of Advances		
Particulars	31ST MARCH, 2025	31ST MARCH, 2024
	₹	₹
Total Advances to twenty Largest borrowers	11,47,699	12,41,151
Percentage of total Advances to twenty Largest borrowers to total advance of the NBFC	0.30%	0.25%
Note. 26C		
Concentration of Exposures		
Particulars	31ST MARCH, 2025	31ST MARCH, 2024
	₹	₹
Total Advances to twenty Largest borrowers	11,47,699	12,41,151
Percentage of total Advances to twenty Largest borrowers to total advance of the NBFC	0.30%	0.25%
Note. 26D		
Concentration of NPA'S		
Particulars	31ST MARCH, 2025	31ST MARCH, 2024
	₹	₹
Total Exposure to top four NPA accounts	75,000	9,32,653



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Note-27 Additional disclosures required by Reserve Bank of India

(a) Exposure to real estate sector

The Company does not have any Direct or Indirect exposure to the real estate sector during the current year and previous year.

(b) Exposure to Capital Market

The Company does not have any Direct or Indirect exposure in Capital Market during the current year and previous year.

(c) Sectoral exposure (includes on balance sheet and off-balance sheet exposure)

As as 31st March 2025

Sectors	Total Exposure	%
Agriculture and Allied Activities	95,08,66,498	70.01%
Industry	-	-
Services	-	-
Personal Loans	-	-
Others	40,72,61,108	29.99%
Total	1,35,81,27,606	100.00%

As as 31st March 2024

Sectors	Total Exposure	%
Agriculture and Allied Activities	90,20,78,618	74.25%
Industry	-	-
Services	-	-
Personal Loans	-	-
Others	31,28,62,117	25.75%
Total	1,21,49,40,735	100.00%

(d) Intra-group exposures

The Company does not have any Intra-group exposure during the current and previous year.

(e) Unhedged foreign currency exposure

The Company did not have any unhedged foreign currency exposure as on the balance sheet date and did not enter into any derivative contracts at any time during the year and none were outstanding as at 31 March 2025 and 31 March 2024.

(f) Disclosure of Complaints

Sl	Particulars	31st March 2025	31st March 2024
i)	No. of complaints pending at the beginning of the year	-	-
ii)	No. of complaints received during the year	87	54
iii)	No. of complaints redressed during the year	87	54
iv)	No. of complaints pending at the end of the year	-	-

Disclosures pursuant to disclosure guidelines of NBFC scale based regulations:

Sl	Particulars	31st March 2025	31st March 2024
i)	Details of maintainable complaints received by the NBFC from the office of Ombudsman	-	-
ii)	Number of awards unimplemented within the stipulated time	-	-
iii)	Top grounds of complaints received from customers	-	-

Note 28 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 Funds availed from Banks are utilised for the purpose they are obtained.
- ii The Company is engaged in NBFI activities. Hence recoverability of the assets are assessed periodically. Kindly refer note 20 and 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.



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ix	Ratio Analysis	Numerator	Denominator	31st March 2025	March 31st 2024
a	Current Ratio	Total Current Assets	Total Current Liabilities	1.40	1.12
b	Debt Equity Ratio	Debt Consisting of borrowings	Total Equities	1.49	2.25
c	DSCR Ratio	PBDIT	Principal+Interest to Lenders	1.97	1.71
d	Return on Equity Ratio	Profit after Tax	Average Equity Share Capital	1.49%	10.94%
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 Capital Employed	29.49%	26.81%
i	Net Profit Ratio	Profit for the Year	Revenue from operations	2.99%	19.85%
j	Return on Capital Employed	EBIT	Average Capital Employed	15.78%	21.19%
k	Return on Investment	N.A.	N.A.	N.A.	N.A.

Note:

a. Debt Equity Ratio Improved due to Increase in Fresh Capital during the Year and reduction of Borrowings.

b. DSCR Ratio has been Improved since the Company's earning has been improved & Interest on Borrowings has been reduced.

c. Return on equity has been reduced due to decrease in profit and increase in capital for the year.

x Corporate Social Responsibility
During the period the Company was not required to expend any amount towards Corporate Social Responsibility.

xi Fair valuation of Investment property
The company has not classified any property as Investment property, hence fair valuation of Investment property by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 does not arise.

xii Details of Benami Property held
The Company does not hold any Benami Property and there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.

xiii Willful Defaulter
The Company has not been declared as willful defaulter as at the date of the balance sheet or on the date of approval of the financial statements, hence no disclosure is required as such.

xiv Utilization of Borrowed Funds and Share Premium

A. The Company have not advanced or loaned or invested funds (either borrowed funds or Share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall; Directly or indirectly lend or invest in other person(s) or entity (ies) identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) Or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. Hence no disclosure is required as such.

B. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the company shall. Directly or indirectly lend or invest in other person(s) or entity(ies) identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) Or Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xv Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.

xvi Undisclosed Income
The Company does not have any undisclosed Income which was not recorded in the books of accounts and which 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. Also the Company does not have previously unrecorded income and related assets which were required to be properly recorded in the books of accounts during the year.



GRAMEEN SHAKTI MICROFINANCE SERVICES PRIVATE LIMITED

Note-29 Loan Portfolio managed
During the Period, the Company has engaged as a business correspondent of ESAF,Avanti,CSB,SIDBI and Monexo. Details are as given below.

Particulars	31st March 2025	31st March 2024
	₹	₹
Opening Balance	70,91,59,478	43,62,01,332
Outstanding Managed Portfolio	97,91,02,361	70,91,59,478

Note-30 Income as Business Correspondent

Particulars	31st March 2025	31st March 2024
	₹	₹
Commission Received from ESAF Small Finance Bank Ltd	4,13,73,281	1,98,06,245
Commission Received from Monexo	57,44,457	1,00,86,777
Commission Received from CSB Bank	1,84,10,766	1,82,27,488
Commission Received from Ananya Finance	-	15,48,995
Commission Received from Avanti Finance Pvt Ltd	1,30,01,039	8,02,815
Commission Received from SIDBI Prayaas	10,45,553	-
Commission Received from other Partners	-	-
	7,95,75,126	5,04,72,321

Note-31 Previous Year Figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

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



Sunil Shah
Partner
M. No.052841
UDIN: 25052841BMFYBN9788
Date: 25-05-2025
Place:Kolkata



For and on behalf of the Board of Directors



Ganesh Chandra Modak
Director
DIN: 02805427



Sukriti Mukhopadhyay
Director
DIN: 06706862