

Independent Auditor's Report

To the Members of Sindhuja Microcredit Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sindhuja Microcredit Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the Directors Report but does not include the financial statements and our auditor's report thereon. Such other information is expected to be made available to us after the date of this Auditor's report.

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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors.



Management's 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Amendment Rules, 2021. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility 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 Standards on Auditing 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 Standards on Auditing, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Clause (i) of Section 143(3) 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.

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, which forms a part of this report, a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. 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.

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable.

3. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 such books.
 - (c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow 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 relevant rules issued thereunder.
 - (e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) 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, (as amended) issued by the Central Government of India in terms of clause (j) of Section 143(3) of the Act, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which would impact its financial position as at 31st March 2024;
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2024;



- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed fund or share premium or any other sources of kinds of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly 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. Refer Note 47(vi) to the financial statements.
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entity (“Funding Parties”, with the understanding, whether recording in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entities identified in any manner whatsoever by or on behalf of Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries; Refer Note 47(vii) to the financial statements
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089



Abhinav Khosla

Abhinav Khosla
Partner

Membership No.: 087010
UDIN: 24087010BKBOEL4211

Place: Noida
Dated: 19th June 2024

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of **Sindhuja Microcredit Private Limited** ("the Company") on the financial statements for the year ended 31st March 2024)

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into considerations in the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i)(a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- (i)(a)(B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (i)(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and nature of its assets.
- (i)(c) There is no immovable property (other than properties where the Company is lessee and the lease agreement are duly executed in favour of the lessee), held by the company and accordingly, the requirement to report on paragraph 3(i)(c) of the Order is not applicable to the Company.
- (i)(d) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year.
- (i)(e) There are no proceedings initiated or are 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 does not have any inventory. accordingly, the requirement to report on paragraph 3(ii)(a) of the Order is not applicable to the Company.
- (ii)(b) The Company has not been sanctioned any working capital limits. Accordingly, the requirement to report on paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year, the Company has not provided any guarantee or securities or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships. The company has however provided loans or advances in nature of unsecured/secured loans to other parties, in the course of its business. The Company has not made investments in or provided security or guarantee to any other parties. With respect to such loans and advances:
 - (a) The Company's principal business is to give loans, and hence the reporting on paragraph 3(iii)(a) of the Order is not applicable to the Company.
 - (b) According to information and explanation given to us and based on audit procedures performed by us, we are of the opinion that the terms and conditions of loans and advances in the nature of loans granted by the Company during the year are not prejudicial to the company's interest.



- (c) According to information and explanation given to us and based on audit procedures performed by us, we are of the opinion that in respect of loans and advances in the nature of loans the schedule of repayment of principal and payment of interest has been stipulated. The repayment or receipts are regular except as mentioned below:

Name of Entity	Amount Overdue (Rs.in lacs)	Due Date	Extent of delay	Remarks If any
Refer comment mentioned in remarks column	1,188.18	Refer comment mentioned in remarks column	Refer comment mentioned in remarks column	Having regard to nature of Company's business and the volume of information involved, it is not practicable to provide an itemised list of loans where delinquencies in the repayment of principal and interest have been identified.

- (d) The total amount overdue for more than ninety days, in respect of loans, as at the year- end is as below:

Number of Cases	Principal Amount Overdue (Rs.in lacs)	Interest Overdue (Rs.in lacs)	Total Overdue (Rs.in lacs)	Remarks If any
7432	895.97	160.72	1,056.69	-

Reasonable steps have been taken by the Company for recovery of the principal and interest as stated in the applicable regulations and loan agreements.

- (e) The Company's principal business is to give loans. Accordingly, the requirement to report on paragraph 3(iii)(e) of the Order is not applicable to the company.
- (f) According to information and explanation given to us and based on audit procedures performed by us, we are of the opinion that the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report on paragraph 3(iii)(f) of the Order is not applicable to the company.
- (iv) According to information and explanations given to us, the Company has not advanced loans, made Investments in or provided guarantees or security to parties covered by Section 185 and 186 of the Companies Act, 2013. Hence reporting under paragraph 3(iv) of the order is not applicable to the Company.
- (v) According to information and explanations given to us, the company has not accepted any deposits or amounts which are deemed to be deposits during the year. Hence, reporting under paragraph 3(v) of the order is not applicable to the Company.
- (vi) According to information and explanations given to us, the Central Government has not specified maintenance of cost records under Section 148(1) of the Companies Act, 2013, in respect of services rendered by the Company. Accordingly, the requirement to report on paragraph 3(vi) of the Order is not applicable to the company.



- (vii)(a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, and any other statutory dues to the appropriate authorities. According to the information and explanation given to us and based on audit procedures performed by us, no undisputed amount payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

We are further informed that the operations of the Company during the year did not give rise to any dues for sales tax, service tax, duty of customs, duty of excise, value added tax and cess.

- (vii)(b) According to the information and explanations given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, cess and any other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessment under the Income Tax Act, 1961 as income during the year, Accordingly the requirement to report on paragraph 3 (viii) of the order is not applicable to the Company.
- (ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender during the year.
- (ix)(b) According to information and explanation given to us and based on audit procedures performed by us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lenders.
- (ix)(c) In our opinion and according to the information and explanations given to us, the Company has applied the term loans for the purpose for which such loans were obtained, other than temporary deployment pending application in respect of term loans raised towards the end of the year.
- (ix)(d) The Company did not raise any funds on short term basis during the year hence, the requirements to report on clause (ix)(d) of the order is not applicable to the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on paragraph 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has issued Compulsorily Convertible Preference Shares by way of private placement during the year in compliance of requirements of Section 42 and 62 of the Companies Act, 2013. The funds raised have been temporarily deployed, pending application in respect of monies raised towards the end of the year.
- (xi)(a) To the best of our knowledge and according to information and explanation given to us, no fraud by the company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (xi)(b) No report under Section 143(12) of 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 during the year and up to the date of this report.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- (xii) The Company is not a Nidhi Company as per the provision of the Companies Act, 2013. Therefore, the requirement to report on paragraph 3(xii)(a),(b),(c) of the order is not applicable to the Company.
- (xiii) Transactions with related parties are in compliance with Section 188 of the Companies Act, 2013, where applicable, and the details have been disclosed in Note no. 27 to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of the business.
- (xiv) (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to 31st March 2024.
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is 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 (2 of 1934) and such registration has been obtained by the Company.
- (xvi)(b) The Company has not conducted any Non-Banking Financial or Housing finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (xvi)(d) There is no core investment company as part of the group, hence the requirement to report on clause (xvi)(d) of the order is not applicable to the Company.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has not been any resignation of the statutory auditor during the year and hence the requirement to report on clause (xviii) of the order is not applicable to the Company.
- (xix) According to information and explanation given to us and on the basis of the financial ratios disclosed in Note no. 48 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plan and based on our examination of the evidence supporting the assumption, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that Company is not capable of meeting its liabilities existing at 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 the 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 audit report and we neither give any guarantee nor any assurance that all the 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)(a) According to the information and explanations given to us and on the basis of our audit procedures, we report that there are no unspent amounts towards Corporate Social responsibility other than the ongoing projects requiring transfer to the fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to Section 135(5) of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year to the Company.



- (b) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of Section 135(6) of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The provisions of paragraph 3(xxii) are not applicable to the Company as the Company is not required to prepare consolidated financial statements as the Company does not have any subsidiary, associate and joint venture.

For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089



Abhinav Khosla

Abhinav Khosla
Partner
Membership No.: 087010
UDIN: 24087010BKBOEL4211

Place: Noida
Dated: 19th June 2024

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) to "Report on Other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of **Sindhuja Microcredit Private Limited** ("the Company"), on the Financial Statements for the year ended 31st March 2024)

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

We have audited the internal financial controls over financial reporting of **Sindhuja Microcredit Private Limited** ("the Company"), as of 31st March 2024 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 Company's 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 31st March 2024, 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 issued by the ICAI.

**For SCV & Co. LLP
Chartered Accountants
Firm Regn. No. 000235N/N500089**



Abhinav Khosla

**Abhinav Khosla
Partner**

**Membership No.: 087010
UDIN: 24087010BKBOEL4211**

**Place: Noida
Dated: 19th June 2024**

Sindhuja Microcredit Private Limited
CIN: U65990UP2017PTC099006
Balance Sheet as at 31 March 2024
(All amounts in Lakhs, unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023
Equity and Liabilities			
Shareholders' funds			
Share capital	3	4,693.47	3,638.43
Reserves and surplus	4	25,942.33	12,051.27
		30,635.80	15,689.70
Non-current liabilities			
Long-term borrowings	5	36,920.83	23,770.13
Other long-term liabilities	6	28.29	6.44
Long-term provisions	7	1,238.77	338.78
		38,187.89	24,115.35
Current liabilities			
Short-term borrowings	8	50,120.64	37,747.34
Trade payables	9		
(A) total outstanding dues of micro enterprises and small enterprises		7.51	5.17
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		52.05	23.93
Other current liabilities	10	2,474.61	1,814.65
Short-term provisions	11	808.03	448.49
		53,462.84	40,039.58
Total		122,286.53	79,844.63
Assets			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
i) Property, Plant and Equipment	12	332.55	234.18
ii) Intangible assets	13	5.95	5.85
iii) Intangible assets under development	13.1	36.53	-
Deferred tax assets (net)	14	385.31	141.07
Long-term loans and advances	15	33,647.15	21,959.01
Other non-current assets	16	1,813.21	1,617.16
		36,220.70	23,957.27
Current assets			
Trade receivables	17	193.92	253.30
Cash and cash equivalents	18.1	21,151.21	12,403.31
Other bank balances	18.2	1,651.03	238.08
Short-term loans and advances	19	61,571.59	42,121.92
Other current assets	20	1,498.08	870.75
		86,065.83	55,887.36
Total		122,286.53	79,844.63

The accompanying notes form an integral part of these financial statements.

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

For SCV & Co LLP
Chartered Accountants
Firm Registration No. 000235N/N500089

For and on behalf of Board of Directors
Sindhuja Microcredit Private Limited

Abhisheka Kumar & Tanu Singh

Abhinav Khosla
Partner
Membership No.: 087010

Abhisheka Kumar
Managing Director
DIN : 02972579

Malkit Singh Didyala
Whole Time Director
DIN : 07957488



Abhinav Khosla

Place: Noida
Date: 19 June 2024

Tanuj
Pankaj Kumar Sinha
Company Secretary
Membership No. : 021971

Place: Noida
Date: 19 June 2024



Sindhuja Microcredit Private Limited
CIN: U65990UP2017PTC099006
Statement of Profit and Loss for the year ended 31 March 2024
 (All amounts in Lakhs, unless stated otherwise)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from operations	21	22,244.09	12,944.14
Other income	22	46.00	41.74
Total Income		22,290.09	12,985.88
Expenses			
Employee benefits expense	23	5,712.34	3,263.37
Finance costs	24	9,237.39	5,781.76
Depreciation and amortisation expense	25	90.14	66.04
Other expenses	26	2,902.00	1,395.74
Total expenses		17,941.87	10,506.91
Profit before tax		4,348.22	2,478.97
Tax expenses:			
Current tax		1,325.64	618.94
Deferred tax		(244.24)	9.02
Earlier year tax adjustment		(27.92)	(61.12)
Total tax expenses		1,053.48	566.84
Profit for the year		3,294.74	1,912.13
Earnings per equity share	34		
[Nominal value per share Rs 10 (previous year: Rs 10)]			
Basic earnings per share (in Rs)		19.81	12.00
Diluted earnings per share (in Rs)		9.93	5.89

The accompanying notes form an integral part of these financial statements.

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

For SCV & Co LLP
 Chartered Accountants
 Firm Registration No. 000235N/N500089

For and on behalf of Board of Directors
Sindhuja Microcredit Private Limited

Abhinav Khosia

Abhinav Khosia
 Partner
 Membership No.: 087010

Abhisheka Kumar

Abhisheka Kumar
 Managing Director
 DIN : 02972579

Malkit Singh Didyala
 Whole Time Director
 DIN : 07957488



Place: Noida
 Date: 19 June 2024

Pankaj

Pankaj Kumar Sinha
 Company Secretary
 Membership No. : 021971



Place: Noida
 Date: 19 June 2024

Sindhuja Microcredit Private Limited
CIN: U65990UP2017PTC099006
Cash Flow Statement for the year ended 31 March 2024
(All amounts in Lakhs, unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
A) Cash flows from operating activities		
Profit before tax	4,348.22	2,478.97
Adjustments for:		
Depreciation and amortisation expense	90.14	66.04
Provision towards loan assets	1,101.09	222.85
Provision for employee benefits	158.44	84.48
(Gain)/Loss on sale of Property, Plant and Equipment	0.68	(0.11)
Profit on sale of Mutual Fund	(12.79)	-
(Reversal)/expense on Employee Stock Option Scheme [(Employee Stock Option Plan (ESOP))]	22.69	35.23
Operating profit before working capital changes	5,708.47	2,887.46
Adjustments for change in working capital:		
Increase in loans and advances		
Long-term loans and advances	(11,688.14)	(9,545.06)
Short-term loans and advances	(19,339.21)	(15,212.04)
Trade receivables	59.38	(202.14)
Decrease in assets		
Other Non-Current Assets	(194.88)	(679.32)
Other Current Assets	(570.79)	(191.98)
Other Bank balances	(1,412.95)	(238.08)
Increase in liabilities		
Other long-term liabilities	21.85	4.25
Trade payables	30.46	11.05
Other Current liabilities	659.95	525.79
Cash flows used in operating activities	(26,725.86)	(22,640.07)
Income taxes paid (net of refunds)	(1,408.18)	(542.23)
Net cash used in operating activities (A)	(28,134.04)	(23,182.30)
B Cash flows from investing activities		
Additions to Property, Plant and Equipment and Intangible assets	(190.57)	(125.02)
Additions to Intangible assets under development	(36.53)	-
Investment in mutual funds	(7,615.00)	-
Proceeds from redemption of mutual funds	7,627.79	-
Proceeds from sale of Property, Plant and Equipment	1.27	0.42
Net cash (used in)/ generated from investing activities (B)	(213.04)	(124.60)
C Cash flow from financing activities		
Proceeds from issue of equity shares (including security premium)	9.06	106.53
Proceeds from issue of compulsorily convertible preference shares (including security premium)	12,000.00	3,200.00
Share issue expense on issue of equity and compulsorily convertible preference shares	(380.39)	(50.76)
Proceeds from long-term borrowings	71,861.66	51,247.88
Repayment of long-term borrowings	(46,395.35)	(24,595.30)
Net cash generated from financing activities (C)	37,094.98	29,908.35
Net increase/(decrease) in cash and cash equivalents (A + B + C)	8,747.90	6,601.45
Cash and cash equivalents at the beginning of the year	12,403.31	5,801.86
Cash and cash equivalents at the end of the year	21,151.21	12,403.31
Note:		
Cash and cash equivalents comprise of following (refer Note 18)		
Cash and cash equivalents		
Balances with banks		
- in current accounts	633.06	501.39
- in deposit accounts	20,518.00	11,900.00
Cash on hand	0.15	1.92
	21,151.21	12,403.31

This is Cash Flow Statement referred to in our report of even date

For SCV & Co LLP
Chartered Accountants
Firm Registration No. 000235N/N500089

Abhinav Khosla

Abhinav Khosla
Partner
Membership No.: 087010



Place: Noida
Date: 19 June 2024

For and on behalf of Board of Directors
Sindhuja Microcredit Private Limited

Abhisheka Kumar

Abhisheka Kumar Managing Director
DIN: 02972579

Malkit Singh Didyala
Whole Time Director
DIN : 07957488

Pankaj Kumar

Pankaj Kumar Srinivas
Company Secretary
Membership No. : 021971



Place: Noida
Date: 19 June 2024

Sindhuja Microcredit Private Limited

CIN: U65990UP2017PTC099006

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

1 General Information

1.01 Background and corporate information

Sindhuja Microcredit Private Limited ("the Company") is a private limited Company incorporated under the provisions of the Companies Act, 2013 (the "Act") and having its registered office at Noida Uttar Pradesh, India. The Company is a non-deposit accepting Non-Banking Financial Company ('NBFC-ND') and is registered as a Non-Banking Financial Company – Micro Finance Institution ('NBFC-MFI') with the Reserve Bank of India ("RBI") on 11 September 2018. The Company is engaged primarily in providing micro finance services to women in the rural and semi-rural areas of India who are enrolled as members and organized as Joint Liability Groups ('JLG').

1.02 Use of estimates

The preparation of financial statements is in conformity with the Generally Accepted Accounting Principles in India and requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities including contingent liabilities at the end of the reporting period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. The actual results could differ from these estimates and the differences between the actual results and the estimates are recognised in the years in which the results are known / materialise and their effects disclosed in the notes to the financial statements.

2 Significant Accounting Policies

2.01 Basis of preparation of financial statements

These financial statements have been prepared on a going concern basis under historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India and the applicable accounting standards specified under the Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 other accounting pronouncements of the Institute of Chartered Accountants of India ("ICAI"), relevant provision of the Companies Act, 2013 as applicable and the guidelines issued by the Reserve Bank of India ("RBI"). Accounting policies have been consistently applied except where a newly issued accounting standard or a guideline is initially adopted or a revision to the existing accounting standard requires a change in the accounting policy hitherto in use. The management evaluates all recently issued or revised accounting standards on an ongoing basis.

An asset or liability is respectively classified as current when it is expected to be realized or settled in the company's normal operating cycle or within 12 months after the reporting date. Current assets and liabilities include the current portion of non-current assets and non-current liabilities respectively. All other assets and liabilities are classified as non-current as required by Schedule III of the Companies Act, 2013.

2.02 Property, Plant and Equipment

- i) **Tangible assets:** Tangible assets are carried at cost of acquisition less accumulated depreciation, if any. The cost of a tangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising on disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress:

Capital work in progress are carried at cost, comprising direct cost, related incidental expenses. Assets which are not ready for intended use are also shown under capital work in progress.

- ii) **Intangible assets:** Intangible assets are carried at cost of acquisition less amortisation. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates. Assets which are not ready for their intended use are shown as intangible assets under development which comprises of all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management.



Sindhuja Microcredit Private Limited

CIN: U65990UP2017PTC099006

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

2.03 Depreciation and amortisation

- i) Depreciation on tangible fixed assets is provided on the straight-line method over the useful lives of assets prescribed under Part 'C' of Schedule II of the Companies Act, 2013 which is also at par with the useful life of the assets estimated by the management.

Block of Assets	Estimated useful lives (years)
Vehicle	8
Electrical equipments	10
Office equipment	5
Furniture and fittings	10
Computer equipment	3

Depreciation is calculated on pro-rata basis from the date on which the asset is ready for use till the date the asset is sold or disposed. Losses arising from retirement or gains or losses arising from disposal of fixed assets are recognised in the statement of profit and loss.

The estimated useful life of the assets is reviewed at the end of each financial year and the amortisation and depreciation method are revised, if necessary.

- ii) Intangible assets are amortized over their estimated useful lives from the date they are available for use based on the expected pattern of consumption of economic benefits of the asset. Intangible assets are being amortised over a period of 3 years.
- iii) Leasehold improvements are depreciated over the lease term.

2.04 Impairment of Tangible and Intangible assets

The Company assess at each balance sheet date whether there is any indication of impairment based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or cash generating unit to which asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as impairment loss and is recognised in its Statement of Profit and Loss. If at the balance sheet date, there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to maximum of depreciated historical cost.

2.05 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date on which these investments are made, are classified as current investments. All other investments are classified as long-term investments. Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried at lower of cost or fair value.

2.06 Portfolio

Portfolio loans have been classified as 'Short-term loans and advances' and 'Long-term loans and advances' according to their tenure.

2.07 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.

- a) Interest income on loans is recognised on accrual basis except in the case of non-performing assets where it is recognised upon realization and any such income recognised before the asset became non-performing and remaining unrealized is reversed.
- b) Interest income on fixed deposits with bank is recognised on a time proportion accrual basis taking into account the amount outstanding and the interest rate applicable.
- c) Processing fee collected on loans disbursed is recognised at the inception of the loan.
- d) Income from business correspondent is recognised as and when the services are rendered as per agreed terms and conditions of the contract.
- e) Income from assignment transactions is recognised as per the cash flow through out the loan tenure and not recognised upfront when the loan assets are derecognised.
- f) Dividend income is recognised at the time when the right to receive is established.
- g) All other income is recognised on an accrual basis, when there is no uncertainty in the ultimate realization/collection.



Sindhuja Microcredit Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

2.08 Asset classification and provisioning norms

a) Assets classification

Loans to Customers are classified as Standard and Non-performing assets, based on the criteria laid down below:

Standard asset

The asset in respect of which, no default in repayment of principal or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business;

Non-Performing Asset

An asset for which, interest/principal payment has remained overdue for a period of 90 days or more.

b) Provisioning norms

Provisioning norms for MFI loan portfolio

On Standard Assets

0.40% of Standard Assets and

On Non Performing Assets

The total provision for loan portfolio at any point of time shall not be less than the higher of

- (i) 1% of the outstanding loan portfolio or
- or
- (ii) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more.

Provisioning norms for other than MFI loan portfolio

On Standard Assets

0.40% of Standard Assets and

On Sub Standard Assets

10% of Outstanding loan portfolio

On Doubtful Assets

Period for which the asset has been considered as doubtful	% of Provision
Upto one year	20%
Upto three year	30%
More than three year	50%
If advance is not covered by realisable value of the security	100%

On Loss Assets

The entire asset shall be written off.

2.09 Borrowing Costs

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

Borrowing costs consists of interest and other cost that the Company incurs in connection with borrowing of funds. Other ancillary borrowing costs incurred in connection with obtaining loan are amortised over the period of loan. All other borrowing costs are expensed in the period they are incurred. In case any loan is prepaid/cancelled then the unamortised portion of such borrowing cost is charged to the Statement of Profit and Loss in the year such loan is prepaid/cancelled.



Sindhuja Microcredit Private Limited

CIN: U65990UP2017PTC099006

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

2.10 Foreign currency transactions and translations

Initial recognition

Transactions in foreign currency entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction.

Conversion

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange differences

Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company at rates different from those at which they were initially recorded during the year or reported in previous financial statements, are recognised as income or expense in the Statement of Profit and Loss.

Forward exchange contracts entered into to hedge foreign currency risk of an existing asset/liability.

The premium or discount arising at the inception of forward exchange contract is amortised and recognised as an expense/income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such forward exchange contract is also recognised as income or as expense for the period.

2.11 Provisions and Contingent liabilities/assets

Provision

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that there will be an outflow of resources to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the 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.

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

Contingent liability

A Contingent liability is a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

2.12 Employee benefits

(a) Short-term benefits

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

(b) Defined contribution plan

Company's contributions to Provident Fund, Pension Fund and Employee State Insurance Scheme are charged as expense based on the amount of contribution required to be made and when services are rendered by the employees.

(c) Defined benefit plan

Liabilities for gratuity, are determined by actuarial valuation on Projected Unit Credit Method made at the end of each Balance Sheet date and provision for liabilities pending remittance to the fund is carried in the Balance Sheet.



Sindhuja Microcredit Private Limited

CIN: U65990UP2017PTC099006

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

(d) Long term employee benefits

Compensated absences which are not expected to occur within 12 months after the end of period in which the employee rendered the related services are provided for based on actuarial valuation carried out at the end of the financial period using projected unit Credit Method. Past services cost is recognised immediately to the extent that the benefits are already used and otherwise is amortized on straight line base over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefits obligation as adjusted for unrecognised past service cost, as redeemed by the fair value of scheme assets.

Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred

(e) Expense on Employee Stock Option Scheme

The Employees Stock Option Scheme (the Scheme) provides for grant of the equity shares of the Company to employees. The scheme provides that employees are granted an option to subscribe to the equity shares of the Company that vest in a graded manner. The options may be exercised within the specified period. The Company follows the intrinsic value method as per the Guidance note on Accounting for Share-based payments issued by The Institute of Chartered Accountants of India for accounting for stock based employee compensation plans. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period. The compensation expense is amortised over the vesting period of the options. The fair value of options for disclosure purposes is measured on the basis of a fair valuation specified by an independent valuer in respect of the stock options granted

2.13 Segment reporting

The Company identifies primary segment based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

2.14 Taxes on Income

(a) Current-tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

(b) Excess/short provision of income tax relating to earlier years is disclosed separately in the accounts.

(c) Deferred tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability



Sindhuja Microcredit Private Limited

CIN: U65990UP2017PTC099006

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

2.15 Earnings per equity share (EPS)

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the year, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each year presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.16 Lease

- (a) Lease arrangements where the significant portion of the risks and rewards of ownership vests with the Lessor are recognised as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of lease.
- (b) Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the lower of the fair value of the leased property and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets.

2.17 Cash and cash equivalents

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



Sindhuja Microcredit Private Limited

CIN: U65990UP2017PTC099006

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
3 Share capital				
Authorised share capital				
Equity Share Capital				
Balance at the beginning of the year	18,600,000	1,860.00	16,000,000	1,600.00
Add:- Equity shares of face value of ₹10 each	-	-	2,600,000	260.00
Outstanding at the end of the year (A)	18,600,000	1,860.00	18,600,000	1,860.00
Compulsorily Convertible Preference Shares				
Balance at the beginning of the year	31,750,000	3,175.00	16,250,000	1,625.00
Add:-Compulsorily Convertible Preference Shares of ₹10 each	-	-	15,500,000	1,550.00
Outstanding at the end of the year (B)	31,750,000	3,175.00	31,750,000	3,175.00
Total (A+B)	50,350,000	5,035.00	50,350,000	5,035.00
Issued, subscribed and paid-up				
Equity Share Capital				
Balance at the beginning of the year	16,624,033	1,662.40	15,678,190	1,567.82
Add:- Equity shares of face value of ₹10 each	26,794	2.68	945,843	94.58
Outstanding at the end of the year (A)	16,650,827	1,665.08	16,624,033	1,662.40
Compulsorily Convertible Preference Shares				
Balance at the beginning of the year	19,760,312	1,976.03	16,250,000	1,625.00
Add:-Compulsorily Convertible Preference Shares of ₹10 each	10,523,546	1,052.36	3,510,312	351.03
Outstanding at the end of the year (B)	30,283,858	3,028.39	19,760,312	1,976.03
Total (A+B)	46,934,685	4,693.47	36,384,345	3,638.43

a) The reconciliation of equity shares outstanding at the beginning and at the end of the reporting period/year

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	16,624,033	1,662.40	15,678,190	1,567.82
Add: Issued during the year				
Issued during the year (refer (i) below)	26,794	2.68	945,843	94.58
Outstanding at the end of the year	16,650,827	1,665.08	16,624,033	1,662.40

- (i) During the year ended on 31 March 2024, 26,794 Employee stock option Plan (ESOP) of face value of Rs 10 each were allotted to employees at a Premium of Rs 23.83 each whereas during the year ended 31 March 2023, 9 Lakhs Right equity shares of face value of Rs 10 each were issued and subscribed at issue price of Rs 10 each and 45,843 Employee Stock option Plan (ESOP) of face value of Rs 10 each were allotted to employees at a Premium of Rs 23.83 each.

b) The reconciliation of Compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting period/year

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the year	19,760,312	1,976.03	16,250,000	1,625.00
Issue of Compulsorily convertible preference shares (refer (i) below)	10,523,546	1,052.35	3,510,312	351.03
Outstanding at the end of the year	30,283,858	3,028.38	19,760,312	1,976.03

- (i) During the year ended 31 March 2024, 61.39 Lakhs Compulsorily convertible preference shares of face value of ₹ 10 each were issued and allotted to Huruma Fund S.C.A., SICAR-EuSEF at the premium of Rs 104.03 and 43.85 Lakhs compulsory convertible preference shares of face value of ₹ 10 each were issued and allotted to Oikocredit Ecumenical Development Cooperative Society U.A. at the premium of Rs 104.03

c) Details of shareholders holding more than 5% equity shares in the Company:

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Numbers	% of holding	Numbers	% of holding
Equity shares				
Mr. Abhisheka Kumar	3,072,600	18.45%	3,072,600	18.48%
Carpediem Capital Partners Fund I	7,389,890	44.38%	7,389,890	44.45%
Mr. Malkit Singh Didyala	2,420,000	14.53%	2,420,000	14.56%
	12,882,490	77.36%	12,882,490	77.49%



Sindhuja Microcredit Private Limited

CIN: U65990UP2017PTC099006

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

d) Details of shareholders holding more than 5% compulsorily convertible preference shares in the Company:

Name of shareholder	As at 31 March 2024		As at 31 March 2023	
	Numbers	% of holding	Numbers	% of holding
Compulsorily convertible preference shares				
Carpediem Capital Partners Fund II	5,877,578	19.41%	5,877,578	29.74%
NMI Fund IV KS	13,882,734	45.84%	13,882,734	70.26%
Huruma Fund S.C.A., SICAR-EuSEF	6,138,735	20.27%	-	-
Oikocredit Ecumenical Development Cooperative Society U.A.	4,384,811	14.48%	-	-
	30,283,858	100%	19,760,312	100%

e) Details of shareholdings of Promoters

Name of shareholder	As at 31 March 2024		As at 31 March 2023		% Change during the year ended 31 March 24	% Change during the year ended 31 March 23
	Numbers	% of holding	Numbers	% of holding		
Equity shares						
Mr. Abhisheka Kumar	3,072,600	18.45%	3,072,600	18.48%	-0.03%	1.75%
Mr. Malkit Singh Didyala	2,420,000	14.53%	2,420,000	14.56%	-0.03%	1.99%
	5,492,600	32.98%	5,492,600	33.04%	-0.06%	3.74%

f) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having the face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors if any, is subject to the approval of shareholders in the ensuing Annual General Meeting.

g) Rights, preferences and restrictions attached to preference shares

The holders of the Preference shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis.

Upon conversion of the preference shares into Equity Shares, such Equity Shares shall rank pari passu in all respects with the then existing Equity Shares of the Company

h) Terms of compulsorily convertible preference shares

During the year ended 31 March 2024, 61.39 Lakhs and 43.85 Lakhs number of Compulsorily Convertible Preference Shares ("CCPS") of face value ₹ 10 each were allotted to Huruma Fund S.C.A., SICAR-EuSEF and Oikocredit Ecumenical Development Cooperative Society U.A. respectively at a price of ₹ 114.03 (including premium of ₹ 104.03) per share. These CCPS shall be converted into equity shares on or before nineteen years and eleven months from the date of issuance of "Series C" CCPS at a conversion price calculated based on a ratio of 1:1

i) Terms of Employee Stock option plan

Under the employee Stock option Plan (ESOP) scheme, the total pool of options, which can be granted to eligible employees of the Company, not exceeding 425,082 (Four Lakh twenty-five thousand and eighty-two) equity shares (Number of employee Stock option Plan (ESOP) Options in aggregate). During the year ended 31 March 2024, the Company has granted 64,000 number of options (Previous year 96,968) to the eligible employees of the Company. During the year ended 31 March 2024, 26,794 share has been exercised by the employees.

j) The Company, for the period of five years immediately preceding the balance sheet date, has not:

- allotted any fully paid up shares pursuant to contract(s) without payment being received in cash
- allotted any fully paid up shares by way of bonus shares
- bought back any shares



Sindhuja Microcredit Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
4 Reserves and surplus		
Securities premium		
Balance at the beginning of the year	9,615.87	6,805.72
Add: Issue of equity shares	6.39	11.95
Issue of compulsorily convertible preference shares	10,947.64	2,848.97
Less: Share issue expenses	(380.39)	(50.76)
Balance at the end of the year (A)	20,189.51	9,615.88
Reserve fund [u/s 45(IC) of the Reserve Bank of India Act, 1934 ('RBI')]		
Balance at the beginning of the year	534.18	151.75
Add: Amount transferred during the year*	658.95	382.43
Balance at the end of the year (B)	1,193.13	534.18
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as at the beginning of the year	1,864.29	334.59
Add: Profit for the year	3,294.74	1,912.13
Less: Amount transferred during the year to Reserve fund [u/s 45(IC) of RBI Act, 1934]*	(658.95)	(382.43)
Balance as at the end of the year (C)	4,500.08	1,864.29
Share Options Outstanding Account		
Balance as at the beginning of the year	36.92	1.69
Add: Amount transferred during the year	22.69	36.25
Less: Amount reversed during the year	-	(1.02)
Share Options Outstanding Account (D)	59.61	36.92
Total Reserves and Surplus (A+B+C+D)	25,942.33	12,051.27
*In terms of Section 45-IC of the RBI Act, 1934, the Company is required to transfer at least 20% of its net profits to a reserve before any dividend is declared. As at the year-end, the Company has transferred an amount of ₹ 685.95 Lakhs (previous year ₹ 382.43 Lakhs).		
5 Long-term borrowings		
(A) Debentures		
Secured		
Non Convertible debentures*	9,800.00	12,800.00
Less: Current maturities of long-term borrowings	2,133.33	6,100.00
	7,666.67	6,700.00
Unsecured		
Non convertible debentures*	600.00	-
Less: Current maturities of long-term borrowings	-	-
	600.00	-
(B) Term Loans		
Secured		
From banks*	40,466.55	26,199.19
Less: Current maturities of long-term borrowings	25,933.23	17,256.36
	14,533.32	8,942.83
From Other Parties*	34,370.57	22,518.28
Less: Current maturities of long-term borrowings	22,054.08	14,390.98
	12,316.49	8,127.30
(C) Other Loans and Advances		
Secured		
External Commercial Borrowing*	1,804.35	-
Less: Current maturities of long-term borrowings	-	-
	1,804.35	-
	36,920.83	23,770.13
*for terms and conditions refer Note 30		
6 Other long-term liabilities		
Lease equalisation reserve*	5.27	6.44
Derivative financial liability #	23.02	-
	28.29	6.44
* refer Note 33		
# refer Note 51		



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
7 Long-term provisions		
Provision for employee benefits		
Provision for gratuity	129.72	60.29
Provision for compensated absences	125.37	59.53
Provision on loan portfolio		
Contingent provision against loan portfolio (own)	983.68	218.96
	<u>1,238.77</u>	<u>338.78</u>
8 Short-term borrowings		
(A) Current maturities of debentures		
Secured		
Non convertible debentures*	2,133.33	6,100.00
Unsecured		
Non convertible debentures*	-	-
(B) Current maturities of Term Loan		
Secured		
From banks*	25,933.23	17,256.36
From other parties*	22,054.08	14,390.98
	<u>47,987.31</u>	<u>31,647.34</u>
	<u>50,120.64</u>	<u>37,747.34</u>
* for terms and condition refer Note 30		
9 Trade Payables		
(A) total outstanding dues of micro enterprises and small enterprises*	7.51	5.17
(B) total outstanding dues of creditors other than micro enterprises and small enterprises*	52.05	23.93
	<u>59.56</u>	<u>29.10</u>
*for ageing refer Note 41		
10 Other current liabilities		
Interest accrued but not due on borrowings	330.20	359.17
Payable on managed portfolio	1,153.15	876.27
Statutory dues	257.40	153.24
Employee related payable	495.83	228.33
Other payable*	238.03	197.64
	<u>2,474.61</u>	<u>1,814.65</u>
*Other payable includes majorly Insurance payable		
11 Short-term provisions		
Provision for employee benefits		
Provision for gratuity	12.83	5.04
Provision for compensated absences	29.52	14.14
Provision on loan portfolio		
Contingent provision against standard assets (own)	373.52	174.61
Contingent provision against loan portfolio (own)	392.16	254.70
	<u>808.03</u>	<u>448.49</u>



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in Lakhs, unless stated otherwise)

12 Property, Plant and Equipment

Particulars	Tangible assets					Total
	Furniture and fittings	Vehicle	Office equipment	Electrical equipments	Computer and peripherals	
Gross block						
Balance as at 1 April 2022	58.64	49.51	3.37	26.63	145.22	283.37
Additions during the year	31.44	-	-	22.23	65.90	119.57
Disposals/adjustments during the year	-	-	-	1.65	-	1.65
Balance as at 31 March 2023	90.08	49.51	3.37	47.21	211.12	401.29
Additions during the year	38.98	41.07	9.13	22.90	75.90	187.98
Disposals/adjustments during the year	0.24	-	-	2.32	1.96	4.52
Balance as at 31 March 2024	128.82	90.58	12.50	67.79	285.06	584.75
Accumulated depreciation						
Balance as at 1 April 2022	9.13	15.20	2.61	7.19	69.94	104.07
Depreciation for the year	6.73	5.88	0.64	7.02	44.10	64.37
Deductions/adjustments during the year	-	-	-	1.33	-	1.33
Balance as at 31 March 2023	15.86	21.08	3.25	12.88	114.04	167.11
Depreciation for the year	10.16	8.58	0.40	11.82	56.44	87.40
Depreciation of earlier years	-	-	-	-	-	-
Deductions/adjustments during the year	0.17	-	-	1.51	0.63	2.31
Balance as at 31 March 2024	25.85	29.66	3.65	23.19	169.85	252.20
Net block						
Balance as at 31 March 2024	102.97	60.92	8.85	44.60	115.21	332.55
Balance as at 31 March 2023	74.22	28.43	0.12	34.33	97.08	234.18



Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

13 Intangible assets

Particulars	Intangible assets	
	Computer software	Total
Gross block		
Balance as at 1 April 2022	5.24	5.24
Additions during the year	5.46	5.46
Disposals/adjustments during the year	-	-
Balance as at 31 March 2023	10.70	10.70
Additions during the year	2.85	2.85
Disposals/adjustments during the year	-	-
Balance as at 31 March 2024	13.55	13.55
Accumulated amortisation		
Balance as at 1 April 2022	3.18	3.18
Amortisation for the year	1.67	1.67
Deductions/adjustments during the year	-	-
Balance as at 31 March 2023	4.85	4.85
Amortisation for the year	2.75	2.75
Deductions/adjustments during the year	-	-
Balance as at 31 March 2024	7.60	7.60
Net block		
Balance as at 31 March 2024	5.95	5.95
Balance as at 31 March 2023	5.85	5.85

13.1 Intangible Assets under development

Particulars	31 March 2024	31 March 2023
Intangible Assets under development*	36.53	-
	36.53	-

* For ageing refer Note 43



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
(All amounts in Lakhs, unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
14 Deferred tax assets (net)		
Deferred tax assets		
Disallowance under section 40A(7) of the Income tax Act, 1961	35.88	16.44
Disallowance under section 43B of the Income tax Act, 1961	38.98	18.54
Provision for loan portfolio	312.80	107.66
Deferred tax liabilities		
Depreciation and amortisation expenses	(2.35)	(1.57)
	385.31	141.07
15 Long-term loans and advances		
Portfolio loans		
Secured, considered good	381.73	-
Owned Portfolio loans unsecured, considered good	33,169.51	21,893.77
Owned Portfolio loans unsecured, considered doubtful	24.43	2.16
Managed Assets		
Loans unsecured, considered good	110.27	2,168.46
Loans unsecured, considered doubtful	-	-
Gross loan assets	33,685.94	24,064.39
Less: Managed Assets		
Loans unsecured, considered good	110.27	2,168.46
Loans unsecured, considered doubtful	-	-
Net loan assets	33,575.67	21,895.93
Other loans and advances		
Security deposits	49.88	33.91
Other advances	21.60	29.17
	33,647.15	21,959.01
16 Other non-current assets		
Bank deposits with remaining maturity of more than 12 months #	1,559.99	1,357.50
Interest accrued on fixed deposits	44.65	52.26
Prepaid ancillary borrowing cost	208.57	207.40
	1,813.21	1,617.16
# Represents deposits amounting to ₹ 1559.99 Lakhs (previous year: ₹ 1357.50 Lakhs) maintained as collateral against term loans availed.		
17 Trade receivables		
Secured, considered good	-	-
Unsecured, considered good*	193.92	253.30
Doubtful	-	-
Allowances for bad and doubtful debts	-	-
Debts due by directors or other officers of the company	-	-
	193.92	253.30
*for ageing refer Note 42		
18 Cash and bank balances		
18.1 Cash and cash equivalents		
Balances with banks		
- in current accounts	633.06	501.39
- in deposit accounts having original maturity of less than 3 months	20,518.00	11,900.00
Cash on hand	0.15	1.92
	21,151.21	12,403.31
18.2 Other bank balances		
Deposits with remaining maturity for more than 3 months but less than 12 months #	1,651.03	238.08
	22,802.24	12,641.39
# Represents deposits amounting to ₹ 1544.55 Lakhs (previous year: ₹ 237.5 Lakhs) maintained as collateral against term loans availed.		



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024
 (All amounts in Lakhs, unless stated otherwise)

	As at 31 March 2024	As at 31 March 2023
19 Short-term loans and advances		
Portfolio loans		
Secured, considered good	47.72	-
Owned Portfolio loans unsecured, considered good	59,780.38	41,371.82
Owned Portfolio loans unsecured, considered doubtful	1,351.41	572.42
Managed Assets		
Loans unsecured, considered good	5,888.90	6,119.63
Loans unsecured, considered doubtful	147.01	-
Gross loan assets	67,215.42	48,063.87
Less: Managed Assets		
Loans unsecured, considered good	5,888.90	6,119.63
Loans unsecured, considered doubtful	147.01	-
Net loan assets #	61,179.51	41,944.24
Other loans and advances		
Advances recoverable in cash or kind	27.90	20.64
Security deposits*	-	8.42
Advance tax [(Including tax deducted at source and net off provision for taxation Rs 1325.64 Lakhs for current year (Rs 618.94 for previous year)]	133.14	22.69
Prepaid expenses	55.09	42.46
Balances with statutory authorities	165.08	83.47
Other advances	10.87	-
	61,571.59	42,121.92
# Loan portfolio amounting to ₹ 77,174.69 Lakhs (previous year: ₹ 56,081.03 Lakhs) is hypothecated with banks and financial institutions against amounts borrowed from the said banks and financial institutions		
* (Includes deposits aggregating to Nil (31 March 2023: Nil) placed as cash collateral to avail term loans from financial institutions and as cash collateral in connection with transactions)		
20 Other current assets		
Interest accrued but not due on loans	751.16	398.76
Interest accrued on fixed deposits	153.20	15.95
Prepaid ancillary borrowing cost	403.79	347.26
Other current assets	189.93	108.78
	1,498.08	870.75



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

	For the year ended 31 March 2024	For the year ended 31 March 2023
21 Revenue from operations		
Interest income on loan portfolio	19,441.92	11,299.53
Servicing fees	67.46	299.84
Fees Income	5.56	-
Income from Direct Assignment	810.52	140.83
Processing fee on loan portfolio	1,240.84	866.64
IMD fees from MSME Client	3.94	-
Interest on fixed deposits	673.85	337.30
	22,244.09	12,944.14
22 Other income		
Notice Period Recovery	20.64	13.20
Interest on Income tax refund	-	4.92
Recovery from Write off accounts	11.67	23.43
Profit on sale of Property, Plant and Equipments	-	0.13
Profit on sale of Mutual Fund	12.79	-
Miscellaneous income	0.90	0.06
	46.00	41.74
23 Employee benefits expense		
Salaries and wages	5,175.17	2,937.80
Gratuity	82.73	34.82
Contribution to provident and other funds	382.37	217.20
Expense on Employee Stock Option Scheme	22.69	36.25
Staff welfare expense	49.38	37.30
	5,712.34	3,263.37
24 Finance costs		
Interest expenses	8,725.94	5,548.33
Other borrowing costs	494.69	233.43
Net gain/loss on foreign currency transactions/ translation	16.76	-
	9,237.39	5,781.76
25 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	87.40	64.37
Amortisation of intangible assets	2.74	1.67
	90.14	66.04
26 Other expenses		
Rent	440.94	254.03
Legal and professional charges	217.96	132.95
Rates and taxes	25.99	45.34
Travelling and conveyance expenses	75.62	74.03
Directors sitting fees	17.17	8.45
Printing and stationery	77.17	61.12
Communication expenses	68.86	42.65
Advertisement and recruitment expenses	39.23	30.33
Power and fuel	38.90	25.04
Contingent provision against standard assets	198.91	131.38
Unrealised loans written off	364.45	119.13
Provision for non-performing assets	902.18	91.47
Unrealised managed loans written off	4.49	115.88
Software expenses	181.96	124.55
Payment to Statutory Auditor (refer Note 38)		
(a) Auditors remuneration	12.50	12.50
(b) Out of Pocket Expenses	1.35	0.44
Corporate Social Responsibility Expenses (refer Note 49)	21.53	-
Repairs and maintenance	122.65	77.80
Bank charges	7.81	9.42
Fair Value loss on derivative contracts	23.02	-
Miscellaneous expenses	59.31	39.23
	2,902.00	1,395.74



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

27 Related party disclosures

a) Names of related parties and description of relationship

Relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Abhisheka Kumar (Managing Director) Mr. Malkit Singh Didyala (C.E.O. and W.T.D.) Mr. Pankaj Kumar Sinha (Company Secretary)
The Entities having significant influence in the company	1-Carpediem Capital Partners through Carpediem Capital Partners Fund I and Carpediem Capital Partners Fund II 2-NMI Fund IV KS 3-Huruma Fund S.C.A., SICAR-EuSEF 4-Oikocredit Ecumenical Development Cooperative Society U.A.

b) Transactions with related parties

	Year ended 31 March 2024	Year ended 31 March 2023
Issue of Right equity shares		
Mr. Abhisheka Kumar	-	45.00
Mr. Malkit Singh Didyala	-	45.00
Issue of Compulsorily convertible preference shares		
NMI Fund IV KS	-	2,400.00
Carpediem Capital Partners Fund II	-	800.00
Huruma Fund S.C.A., SICAR-EuSEF	7,000.00	-
Oikocredit Ecumenical Development Cooperative Society U.A.	5,000.00	-
Reimbursement of expenses		
Mr. Abhisheka Kumar	3.21	2.28
Mr. Malkit Singh Didyala	0.40	2.07
Mr. Pankaj Kumar Sinha	-	-
Remuneration		
Mr. Abhisheka Kumar	115.65	65.79
Mr. Malkit Singh Didyala	115.65	65.79
Mr. Pankaj Kumar Sinha	12.87	11.78
Contribution towards Provident fund and other funds		
Mr. Abhisheka Kumar	6.74	3.37
Mr. Malkit Singh Didyala	6.74	3.37
Mr. Pankaj Kumar Sinha	0.48	0.40
Termination benefits		
Mr. Abhisheka Kumar	14.87	8.87
Mr. Malkit Singh Didyala	14.89	8.85
Mr. Pankaj Kumar Sinha	0.74	0.51

c) Year-end balances with related parties

	As at 31 March 2024	As at 31 March 2023
Termination benefits		
Mr. Abhisheka Kumar	27.77	12.90
Mr. Malkit Singh Didyala	27.76	12.87
Mr. Pankaj Kumar Sinha	1.80	1.06



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Summary of significant accounting policies and other explanatory information

(All amounts in Lakhs, unless stated otherwise)

28 Employee benefit plan

- (a) The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation: The following tables set out the status of the gratuity plan as required under Accounting Standard 15 (Revised) "Employee Benefits":

Particulars	For the year ended	
	31 March 2024	31 March 2023
Statement of Profit and Loss		
Net employee benefit expense (recognised in employee cost)		
Current service cost	57.21	27.56
Interest cost	4.77	2.10
Expected return on plan assets	-	-
Net actuarial loss recognized in the year	20.75	5.17
Total employer expense recognized in the Statement of profit and loss	82.73	34.83
Balance Sheet		
Benefit (assets)/liability		
Present value of obligation	142.55	65.33
Fair value of plan assets	-	-
Net liability recognized	142.55	65.33
Movement in benefit liability		
Opening defined benefit obligation	65.33	30.50
Interest cost	4.77	2.10
Current service cost	57.21	27.56
Benefit paid	(5.51)	-
Actuarial loss on obligation	20.75	5.17
Closing defined benefit	142.55	65.33

(i) **Economic assumptions**

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the reporting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long-term basis.

Description	For the year ended	
	31 March 2024	31 March 2023
Interest Rate for Discounting	7.10%	7.30%
Salary Increase rate	10.00%	10.00%
Expected average working lives of the employees (years)	33.83	34.04

(ii) **Demographic assumptions**

Description	For the year ended	
	31 March 2024	31 March 2023
Retirement Age	60	60
Mortality table	IALM (2012-14)	IALM (2012-14)
Withdrawal rate -All ages	20%	20%

(b) **Defined Contribution Plan**

The contribution made to various statutory funds is recognized as expense and included in Note 23 'Employee benefits expense' under "Contribution to provident and other funds" in the Statement of Profit and Loss. The total contribution made towards provident fund and other funds for year ended 31 March 2024 is ₹ 382.37 Lakhs (Previous year ₹ 217.20 Lakhs)



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Summary of significant accounting policies and other explanatory information

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29 Share-based employee remuneration

Employee Stock Option Plan - Employee Stock Option Plan (ESOP), 2019

Pursuant to a resolution passed by the members holding equity shares vide Extra Ordinary General Meeting held on 30 October 2019, the Company introduced the Employee Stock Option Plan ("Employee Stock Option Plan (ESOP)") pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Guidance note on Accounting for Share-based payments. Under this scheme, the total pool of options, which can be granted to eligible employees of the Company, not exceeding 425,082 (Four Lakh twenty-five thousand and eighty-two) equity shares (Number of Employee Stock Option Plan (ESOP) Options in aggregate). During the year ended 31 March 2024, the Company has granted 64,000 number of options (Previous year 96,968) to the eligible employees of the Company.

There shall be a minimum period of one year between the grant of options and vesting of option. Subject to Participant's continuing the employment with the Company, all the options granted to an employee shall vest in him or her as under:

- 25 % of total options granted to an employee shall vest at the expiry of one year from the date of grant of options.
- 25 % of total options granted to an employee shall vest at the expiry of two years from the date of grant of options.
- 25 % of total options granted to an employee shall vest at the expiry of three years from the date of grant of options
- 25 % of total options granted to an employee shall vest at the expiry of four years from the date of grant of options, provided that the grant date may be different for different category of employees.

Employee stock option schemes:

Details of grant and exercise of such options are as follows:

SMPL Employee Stock Option Plan (ESOP)- 2019

Type of arrangement	82,917 Options	140,934 Options	90,000 Options	96,968 Options	64,000 Options
Date of grant of options	5-Nov-19	10-Nov-20	25-Nov-21	12-Nov-22	20-Nov-23
Number of options granted	82,917	140,934	90,000	96,968	64,000
Number of employees to whom such options	19	45	25	23	17
Number of employees who have exercised the	13	17	NIL	NIL	NIL
Number of options exercised	29291	16552	NIL	NIL	NIL
Date of Board approval	30-Sep-19	10-Nov-20	25-Jun-21	28-Mar-22	20-Nov-23
Vesting period	5-Nov-20	10-Nov-21	25-Nov-22	12-Nov-23	20-Nov-24
Exercise period	5 November 2020 to 4 November 2024	10 November 2021 to 10 November 2025	25 November 2022 to 24 November 2026	12 November 2023 to 12 November 2027	20 November 2024 to 20 November 2028
Exercise Price	33.83	33.83	33.83	33.83	33.83
Option Life	4 years	4 years	4 years	4 years	4 years
Fair Value of the option	33.81	40	82	91.16	114
Intrinsic Value	-	6.17	48.17	57.33	80.17
Risk free interest rate	7.71%	7.71%	7.05%	7.22%	7.21%

The details of Employee Stock Option Plan (ESOP), 2019 are summarized below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
Outstanding options at the beginning of the year	3.02	43.92	2.75	36.74
Granted during the year	0.64	33.83	0.97	33.83
Forfeited during the year	0.35	33.83	0.24	38.38
Exercised during the year	0.27	33.83	0.46	33.83
Number of shares arising as a result of exercise of options	-	-	-	-
Expired during the year	-	-	-	-
Outstanding options at the end of the year	3.04	50.76	3.02	43.92
Exercisable at the end of the year	-	50.76	-	43.92

Other information regarding employee share-based payment plans is as below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense arising from employee share-based payment plans	22.69	36.25
Expense arising from share and stock option plans	22.69	36.25
Closing balance of liability for cash stock appreciation plan	-	-
Expense arising from increase in fair value of liability for cash stock appreciation plan	-	-

Principal assumption

- The value of benefit for the purpose of calculating the amount of tax or for such other purpose as may be necessary shall be the fair market value of the shares in the Company as determined by a Category I Merchant Banker registered with the Securities and Exchange Board of India, on the Specified date.
- Discounted cash flow method is used to calculate the fair market value of the Employee Stock Option Plan of the Company.



30 Borrowings

A. Secured term loan (TL) from Banks #					
Nature of Facility	Amount outstanding as at 31 March 2024		Amount outstanding as at 31 March 2023		Terms of repayment
	Current	Non-current	Current	Non-current	
TL2	-	-	342.78	-	Repayable in 35 monthly installment Starting from 10th May 2021 Rate of Interest 13.50% No of Installment due 00 as on 31/03/24 (12 as on 31/03/23)
TL3	-	-	521.72	-	Repayable in 23 monthly installment starting from 10th May 2022 Rate of Interest 13.50% No of Installment due 00 as on 31/03/24 (12 as on 31/03/23)
TL4	-	-	333.33	-	Repayable in 18 monthly installment starting from 03rd Apr 2022 Rate of Interest 15.00% No of Installment due 00 as on 31/03/24 (06 as on 31/03/23)
TL5	446.00	-	948.00	446.00	Repayable in 32 monthly installment starting from 27th Feb 2022 Rate of Interest 10.70% No of Installment due 06 as on 31/03/24 (18 as on 31/03/23)
TL6	-	-	125.44	-	Repayable in 24 monthly installment starting from 29th Oct 2021 Rate of Interest 14.43% No of Installment due 00 as on 31/03/24 (06 as on 31/03/23)
TL7	-	-	104.14	-	Repayable in 24 monthly installment starting from 28th Feb 2022 Rate of Interest 14.59% No of Installment due 00 as on 31/03/24 (14 as on 31/03/23)
TL8	80.78	-	500.00	83.24	Repayable in 24 monthly installment starting from 30th Jun 2022 Rate of Interest 12.23% No of Installment due 02 as on 31/03/24 (10 as on 31/03/23)
TL9	-	-	272.73	-	Repayable in 22 monthly installment starting from 30th Dec 2021 Rate of Interest 10.00% No of Installment due 00 as on 31/03/24 (06 as on 31/03/23)
TL10	-	-	409.09	-	Repayable in 22 monthly installment starting from 20th Mar 2022 Rate of Interest 10.50% No of Installment due 00 as on 31/03/24 (09 as on 31/03/23)
TL11	-	-	750.00	-	Repayable in 24 monthly installment starting from 30th Apr 2022 Rate of interest 10.90% No of Installment due 00 as on 31/03/24 (12 as on 31/03/23)
TL12	272.73	-	363.60	272.77	Repayable in 33 monthly installment starting from 30th Apr 2022 Rate of Interest 10.25% No of Installment due 09 as on 31/03/24 (21 as on 31/03/23)
TL13	145.83	-	250.00	145.83	Repayable in 36 monthly installment starting from 04th Nov 2021 Rate of Interest 10.95% No of Installment due 07 as on 31/03/24 (19 as on 31/03/23)
TL14	-	-	547.05	172.21	Repayable in 33 monthly installment starting from 30th Nov 2021 Rate of Interest 10.50% No of Installment due 00 as on 31/03/24 (15 as on 31/03/23)
TL15	281.16	-	370.05	130.82	Repayable in 33 monthly installment starting from 30th Nov 2021 Rate of Interest 10.50% No of Installment due 04 as on 31/03/24 (18 as on 31/03/23)
TL16	383.90	-	773.82	387.10	Repayable in 31 monthly installment starting from 31st Mar 2022 Rate of interest 10.70% No of Installment due 06 as on 31/03/24 (18 as on 31/03/23)
TL17	1,057.64	-	942.29	1,057.71	Repayable in 22 monthly installment starting from 02nd May 2023 Rate of Interest 12.80% No of Installment due 11 as on 31/03/24 (22 as on 31/03/23)
TL18	595.24	-	1,428.57	595.24	Repayable in 21 monthly installment starting from 03rd Aug 2022 Rate of Interest 14.10% No of Installment due 05 as on 31/03/24 (17 as on 31/03/23)
TL19	379.57	-	575.00	382.32	Repayable in 24 monthly installment starting from 31st Dec 2022 Rate of Interest 12.11% No of Installment due 08 as on 31/03/24 (20 as on 31/03/23)
TL20	-	-	545.50	-	Repayable in 22 monthly installment starting from 30th Jun 2022 Rate of Interest 11.00% No of Installment due 00 as on 31/03/24 (12 as on 31/03/23)
TL21	272.73	-	545.45	272.73	Repayable in 22 monthly installment starting from 26th Dec 2022 Rate of Interest 11.65% No of Installment due 06 as on 31/03/24 (18 as on 31/03/23)
TL22	409.09	-	545.45	409.09	Repayable in 22 monthly installment starting from 30th Mar 2023 Rate of Interest 11.90% No of Installment due 09 months (22 as on 31/03/23)
TL23	954.60	-	785.40	954.60	Repayable in 22 monthly installment starting from 28th Jun 2023 Rate of Interest 11.15% No of Installment due 12 months (22 as on 31/03/23)
TL24	458.33	-	500.00	458.33	Repayable in 24 monthly installment starting from 27th Mar 2023 Rate of Interest 11.25% No of Installment due 12 as on 31/03/24 (24 as on 31/03/23)
TL25	124.36	-	750.00	124.80	Repayable in 24 monthly installment starting from 30th Jun 2022 Rate of Interest 12.00% No of Installment due 02 as on 31/03/24 (14 as on 31/03/23)
TL26	1,250.00	-	1,250.00	1,250.00	Repayable in 08 monthly installment starting from 10th Jun 2023 Rate of Interest 13.00% No of Installment due 04 as on 31/03/24 (08 as on 31/03/23)
TL27	416.67	-	500.00	416.67	Repayable in 24 monthly installment starting from 16th Feb 2023 Rate of Interest 11.50% No of Installment due 10 as on 31/03/24 (22 as on 31/03/23)
TL28	541.85	-	731.55	543.62	Repayable in 24 monthly installment starting from 30th Dec 2022 Rate of Interest 12.92% No of Installment due 08 as on 31/03/24 (20 as on 31/03/23)
TL29	190.60	-	523.81	238.10	Repayable in 21 monthly installment starting from 01st Dec 2022 Rate of Interest 12.85% No of Installment due 05 as on 31/03/24 (17 as on 31/03/23)
TL30	285.34	-	523.11	333.33	Repayable in 21 monthly installment starting from 01st Feb 2023 Rate of Interest 12.85% No of Installment due 07 as on 31/03/24 (19 as on 31/03/23)
TL31	261.91	-	488.48	268.33	Repayable in 24 monthly installment starting from 05th Oct 2022 Rate of Interest 14.10% No of Installment due 06 as on 31/03/24 (18 as on 31/03/23)
TL32	1,000.00	166.15	-	-	Repayable in 24 monthly installment starting from 30th Jun 2023 Rate of Interest 11.90% No of Installment due 14 as on 31/03/24
TL 33	750.00	187.50	-	-	Repayable in 24 monthly installment starting from 12th Jul 2023 Rate of Interest 11.25% No of Installment due 15 as on 31/03/24
TL 34	522.27	72.82	-	-	Repayable in 24 monthly installment starting from 12th Jul 2023 Rate of Interest 11.45% No of Installment due 14 as on 31/03/24



TL 35	537.50	265.53	-	-	Repayable in 25 monthly installment starting from 30th Sep 2023 Rate of Interest 11.36% No of Installment due 18 as on 31/03/24
TL 36	1,428.57	714.29	-	-	Repayable in 21 monthly installment starting from 18th Jan 2024 Rate of Interest 12.50% No of Installment due 18 as on 31/03/24
TL 37	500.00	791.67	-	-	Repayable in 36 monthly installment starting from 04th Nov 2023 Rate of Interest 11.10% No of Installment due 31 as on 31/03/24
TL 38	509.09	763.64	-	-	Repayable in 33 monthly installment starting from 31st Jan 2024 Rate of Interest 11.40% No of Installment due 30 as on 31/03/24
TL 39	469.08	301.37	-	-	Repayable in 24 monthly installment starting from 05th Nov 2023 Rate of Interest 12.50% No of Installment due 19 as on 31/03/24
TL 40	261.91	166.67	-	-	Repayable in 21 monthly installment starting from 01st Feb 2024 Rate of Interest 11.80% No of Installment due 18 as on 31/03/24
TL 41	1,047.62	857.14	-	-	Repayable in 21 monthly installment starting from 01st Apr 2024 Rate of Interest 11.80% No of Installment due 20 as on 31/03/24
TL 42	1,363.64	909.09	-	-	Repayable in 22 monthly installment starting from 29th Feb 2024 Rate of Interest 11.00% No of Installment due 20 as on 31/03/24
TL 43	400.00	400.00	-	-	Repayable in 08 quarterly installment starting from 10th Apr 2024 Rate of Interest 12.50% No of Installment due 08 as on 31/03/24
TL 44	2,500.00	2,083.33	-	-	Repayable in 24 monthly installment starting from 20th Feb 2024 Rate of Interest 12.35% No of Installment due 22 as on 31/03/24
TL 45	1,250.00	1,041.67	-	-	Repayable in 24 monthly installment starting from 29th Feb 2024 Rate of Interest 11.40% No of Installment due 22 as on 31/03/24
TL 46	916.87	1,082.70	-	-	Repayable in 24 monthly installment starting from 31st May 2024 Rate of Interest 11.10% No of Installment due 24 as on 31/03/24
TL 47	421.58	435.13	-	-	Repayable in 24 monthly installment starting from 28th Mar 2024 Rate of Interest 12.50% No of Installment due 23 as on 31/03/24
TL 48	700.00	641.60	-	-	Repayable in 24 monthly installment starting from 31st Mar 2024 Rate of Interest 11.85% No of Installment due 23 as on 31/03/24
TL 49	833.32	1,666.67	-	-	Repayable in 36 monthly installment starting from 31st Mar 2024 Rate of Interest 11.50% No of Installment due 36 as on 31/03/24
TL 50	75.00	125.00	-	-	Repayable in 08 quarterly installment starting from 10th Jul 2024 Rate of Interest 12.60% No of Installment due 08 as on 31/03/24
TL 51	201.15	298.85	-	-	Repayable in 21 monthly installment starting from 31st Jul 2024 Rate of Interest 12.50% No of Installment due 21 as on 31/03/24
TL 52	1,250.00	1,250.00	-	-	Repayable in 24 monthly installment starting from 30th Apr 2024 Rate of Interest 11.50% No of Installment due 24 as on 31/03/24
TL 53	187.50	312.50	-	-	Repayable in 24 monthly installment starting from 01st Jul 2024 Rate of Interest 11.55% No of Installment due 24 as on 31/03/24
Total (A)	25,933.23	14,533.32	17,256.35	8,942.84	
B. Secured term loan (TL)					
TL10	-	-	134.90	-	Repayable in 24 monthly installment starting from 27th Oct 2020 Rate of Interest 12.10% No of Installment due 00 as on 31/03/24 (05 as on 31/03/23)
TL25	-	-	20.83	-	Repayable in 24 monthly installment starting from 05th May 2021 Rate of Interest 14.05% No of Installment due 00 as on 31/03/24 (01 as on 31/03/23)
TL26	-	-	20.83	-	Repayable in 24 monthly installment starting from 05th May 2021 Rate of Interest 14.05% No of Installment due 00 as on 31/03/24 (01 as on 31/03/23)
TL50	-	-	353.62	-	Repayable in 18 monthly installment starting from 12th Apr 2022 Rate of Interest 12.10% No of Installment due 00 as on 31/03/24 (06 as on 31/03/23)
TL69	-	-	0.24	-	Repayable in 25 monthly installment starting from 05th Apr 2021 Rate of Interest 15.10% No of Installment due 00 as on 31/03/24 (01 as on 31/03/23)
TL71	-	-	160.42	-	Repayable in 24 monthly installment starting from 10th Mar 2022 Rate of Interest 13.55% No of Installment due 00 as on 31/03/24 (11 as on 31/03/23)
TL72	-	-	68.75	-	Repayable in 24 monthly installment starting from 10th Mar 2022 Rate of Interest 13.55% No of Installment due 00 as on 31/03/24 (11 as on 31/03/23)
TL73	-	-	160.42	-	Repayable in 24 monthly installment starting from 10th Mar 2022 Rate of Interest 13.55% No of Installment due 00 as on 31/03/24 (11 as on 31/03/23)
TL74	-	-	68.75	-	Repayable in 24 monthly installment starting from 10th Mar 2022 Rate of Interest 13.55% No of Installment due 00 as on 31/03/24 (11 as on 31/03/23)
TL75	-	-	440.13	-	Repayable in 24 monthly installment starting from 07th Feb 2022 Rate of Interest 14.80% No of Installment due 00 as on 31/03/24 (10 as on 31/03/23)
TL76	-	-	541.55	-	Repayable in 24 monthly installment starting from 05th Apr 2022 Rate of Interest 14.80% No of Installment due 00 as on 31/03/24 (12 as on 31/03/23)
TL78	-	-	916.67	-	Repayable in 24 monthly installment starting from 15th Sep 2022 Rate of Interest 14.30% No of Installment due 00 as on 31/03/24 (11 as on 31/03/23)
TL79	328.09	-	598.89	327.95	Repayable in 24 monthly installment starting from 29th Oct 2022 Rate of Interest 12.25% No of Installment due 06 as on 31/03/24 (18 as on 31/03/23)
TL80	588.03	-	700.00	588.03	Repayable in 24 monthly installment starting from 10th Jan 2023 Rate of Interest 13.00% No of Installment due 06 as on 31/03/24 (18 as on 31/03/23)
TL81	116.67	-	175.00	116.66	Repayable in 24 monthly installment starting from 23rd Dec 2022 Rate of Interest 13.50% No of Installment due 08 as on 31/03/24 (20 as on 31/03/23)
TL82	50.00	-	75.00	50.00	Repayable in 24 monthly installment starting from 23rd Dec 2022 Rate of Interest 13.50% No of Installment due 08 as on 31/03/24 (20 as on 31/03/23)



TL83	116.67	-	175.00	116.67	Repayable in 24 monthly installment starting from 23rd Dec 2022 Rate of Interest 13.50% No of Installment due 08 as on 31/03/24 (20 as on 31/03/23)
TL84	50.00	-	75.00	50.00	Repayable in 24 monthly installment starting from 23rd Dec 2022 Rate of Interest 13.50% No of Installment due 08 as on 31/03/24 (20 as on 31/03/23)
TL85	116.67	-	175.00	116.66	Repayable in 24 monthly installment starting from 23rd Dec 2022 Rate of Interest 13.50% No of Installment due 08 as on 31/03/24 (20 as on 31/03/23)
TL86	50.00	-	75.00	50.00	Repayable in 24 monthly installment starting from 23rd Dec 2022 Rate of Interest 13.50% No of Installment due 08 as on 31/03/24 (20 as on 31/03/23)
TL87	131.25	-	175.00	131.25	Repayable in 24 monthly installment starting from 25th Jan 2023 Rate of Interest 13.50% No of Installment due 09 as on 31/03/24 (21 as on 31/03/23)
TL88	56.25	-	75.00	56.25	Repayable in 24 monthly installment starting from 25th Jan 2023 Rate of Interest 13.50% No of Installment due 09 as on 31/03/24 (21 as on 31/03/23)
TL89	131.25	-	175.00	131.25	Repayable in 24 monthly installment starting from 25th Jan 2023 Rate of Interest 13.50% No of Installment due 09 as on 31/03/24 (21 as on 31/03/23)
TL90	56.25	-	75.00	56.25	Repayable in 24 monthly installment starting from 25th Jan 2023 Rate of Interest 13.50% No of Installment due 09 as on 31/03/24 (21 as on 31/03/23)
TL91	131.25	-	175.00	131.25	Repayable in 24 monthly installment starting from 25th Jan 2023 Rate of Interest 13.50% No of Installment due 09 as on 31/03/24 (21 as on 31/03/23)
TL92	56.25	-	75.00	56.25	Repayable in 24 monthly installment starting from 25th Jan 2023 Rate of Interest 13.50% No of Installment due 09 as on 31/03/24 (21 as on 31/03/23)
TL93	101.71	-	277.21	100.74	Repayable in 18 monthly installment starting from 12th Feb 2023 Rate of Interest 12.10% No of Installment due 04 as on 31/03/24 (16 as on 31/03/23)
TL94	916.67	-	1,375.00	916.67	Repayable in 24 monthly installment starting from 05th Dec 2022 Rate of Interest 13.10% No of Installment due 08 as on 31/03/24 (20 as on 31/03/23)
TL95	346.71	-	755.23	346.37	Repayable in 24 monthly installment starting from 17th Sep 2022 Rate of Interest 14.11% No of Installment due 05 as on 31/03/24 (17 as on 31/03/23)
TL96	1,111.11	185.19	1,111.11	1,296.30	Repayable in 27 monthly installment starting from 05th Mar 2023 Rate of Interest 12.80% No of Installment due 14 as on 31/03/24 (26 as on 31/03/23)
TL97	402.00	363.50	234.50	785.50	Repayable in 30 monthly installment starting from 10th Sep 2023 Rate of Interest 11.00% No of Installment due 18 as on 31/03/24 (30 as on 31/03/23)
TL98	124.99	-	500.00	124.99	Repayable in 24 monthly installment starting from 05th Jul 2022 Rate of Interest 13.75% No of Installment due 03 as on 31/03/24 (15 as on 31/03/23)
TL99	374.94	-	500.04	374.94	Repayable in 24 monthly installment starting from 05th Jan 2023 Rate of Interest 12.55% No of Installment due 09 as on 31/03/24 (21 as on 31/03/23)
TL100	280.66	-	455.43	316.67	Repayable in 25 monthly installment starting from 01st Nov 2022 Rate of Interest 12.50% No of Installment due 08 as on 31/03/24 (20 as on 31/03/23)
TL101	916.67	-	1,000.00	916.67	Repayable in 24 monthly installment starting from 15th Mar 2023 Rate of Interest 13.50% No of Installment due 11 as on 31/03/24 (23 as on 31/03/23)
TL102	166.52	-	1,000.08	166.52	Repayable in 24 monthly installment starting from 30th Jun 2022 Rate of Interest 12.50% No of Installment due 02 as on 31/03/24 (14 as on 31/03/23)
TL103	273.78	-	498.89	273.78	Repayable in 24 monthly installment starting from 31st Oct 2022 Rate of Interest 12.50% No of Installment due 06 as on 31/03/24 (18 as on 31/03/23)
TL104	549.67	-	997.49	549.68	Repayable in 24 monthly installment starting from 31st Oct 2022 Rate of Interest 13.00% No of Installment due 06 as on 31/03/24 (18 as on 31/03/23)
TL 105	513.44	143.47	-	-	Repayable in 24 monthly installment starting from 05th Jul 2023 Rate of Interest 12.90% No of Installment due 15 as on 31/03/24
TL 106	600.00	200.00	-	-	Repayable in 24 monthly installment starting from 05th Aug 2023 Rate of Interest 12.05% No of Installment due 16 as on 31/03/24
TL 108	1,004.48	470.51	-	-	Repayable in 24 monthly installment starting from 05th Sep 2023 Rate of Interest 12.90% No of Installment due 17 as on 31/03/24
TL 109	1,782.77	646.68	-	-	Repayable in 24 monthly installment starting from 31st Aug 2023 Rate of Interest 12.50% No of Installment due 16 as on 31/03/24
TL 110	1,000.00	750.00	-	-	Repayable in 24 monthly installment starting from 05th Jan 2024 Rate of Interest 12.40% No of Installment due 21 as on 31/03/24
TL 111	993.91	556.68	-	-	Repayable in 24 monthly installment starting from 05th Oct 2023 Rate of Interest 12.90% No of Installment due 18 as on 31/03/24
TL 112	833.40	1,249.90	-	-	Repayable in 36 monthly installment starting from 14th Oct 2023 Rate of Interest 13.14% No of Installment due 30 as on 31/03/24
TL 113	454.90	318.54	-	-	Repayable in 24 monthly installment starting from 01st Nov 2023 Rate of Interest 12.75% No of Installment due 18 as on 31/03/24
TL 114	804.00	1,129.00	-	-	Repayable in 30 monthly installment starting from 10th Mar 2024 Rate of Interest 10.75% No of Installment due 29 as on 31/03/24
TL 115	748.58	411.47	-	-	Repayable in 24 monthly installment starting from 31st Oct 2023 Rate of Interest 12.75% No of Installment due 18 as on 31/03/24
TL 116	493.70	318.29	-	-	Repayable in 24 monthly installment starting from 30th Nov 2023 Rate of Interest 12.75% No of Installment due 19 as on 31/03/24
TL 117	857.14	642.82	-	-	Repayable in 07 quarterly installment starting from 01st Jun 2024 Rate of Interest 12.25% No of Installment due 07 as on 31/03/24
TL 118	322.60	677.40	-	-	Repayable in 30 monthly installment starting from 10th Jun 2024 Rate of Interest 10.75% No of Installment due 31 as on 31/03/24
TL 119	687.50	812.50	-	-	Repayable in 24 monthly installment starting from 25th May 2024 Rate of Interest 12.40% No of Installment due 24 as on 31/03/24



TL 120	250.00	229.17	-	-	Repayable in 24 monthly installment starting from 25th Mar 2024 Rate of Interest 12.75% No of Installment due 23 as on 31/03/24
TL 121	250.00	229.17	-	-	Repayable in 24 monthly installment starting from 25th Mar 2024 Rate of Interest 12.75% No of Installment due 23 as on 31/03/24
TL 122	250.00	229.17	-	-	Repayable in 24 monthly installment starting from 25th Mar 2024 Rate of Interest 12.75% No of Installment due 23 as on 31/03/24
TL 123	250.00	229.17	-	-	Repayable in 24 monthly installment starting from 25th Mar 2024 Rate of Interest 12.75% No of Installment due 23 as on 31/03/24
TL 124	250.00	229.17	-	-	Repayable in 24 monthly installment starting from 25th Mar 2024 Rate of Interest 12.75% No of Installment due 23 as on 31/03/24
TL 125	250.00	229.16	-	-	Repayable in 24 monthly installment starting from 25th Mar 2024 Rate of Interest 12.75% No of Installment due 23 as on 31/03/24
TL 126	250.00	229.16	-	-	Repayable in 24 monthly installment starting from 25th Mar 2024 Rate of Interest 12.75% No of Installment due 23 as on 31/03/24
TL 127	705.28	794.71	-	-	Repayable in 24 monthly installment starting from 05th Apr 2024 Rate of Interest 12.00% No of Installment due 24 as on 31/03/24
TL 128	500.00	500.00	-	-	Repayable in 24 monthly installment starting from 30th Apr 2024 Rate of Interest 13.00% No of Installment due 24 as on 31/03/24
TL 129	458.32	541.66	-	-	Repayable in 24 monthly installment starting from 05th May 2024 Rate of Interest 12.60% No of Installment due 24 as on 31/03/24
Total (B)	22,054.08	12,316.49	14,390.98	8,127.30	



C. Unsecured Non-Convertible Debentures					
Nature of Facility	Amount outstanding as at 31 March 2024		Amount outstanding as at 31 March 2023		Terms of repayment
NCD 11	-	100.00	-	-	Bullet payment at the end of year 2, starting from 13th Jun 2023 Rate of Interest 12.00%
NCD 12	-	100.00	-	-	Bullet payment at the end of year 2, starting from 13th Jun 2023 Rate of Interest 12.00%
NCD 13	-	100.00	-	-	Bullet payment at the end of year 2, starting from 05th Aug 2023 Rate of Interest 12.00%
NCD 14	-	200.00	-	-	Bullet payment at the end of year 2, starting from 05th Aug 2023 Rate of Interest 12.00%
NCD 15	-	100.00	-	-	Bullet payment at the end of year 2, starting from 12th Oct 2023 Rate of Interest 12.00%
Total (C)	-	600.00	-	-	
D. Secured Non-Convertible Debentures #					
NCD 9	-	3,200.00	-	3,200.00	Bullet payment at the end of year 3 starting from 16th Dec 2022 Rate of Interest 12.80%
NCD 10	-	2,400.00	-	2,400.00	Bullet payment at the end of year 3 starting from 16th Dec 2022 Rate of Interest 12.80%
NCD 5	-	-	1,000.00	-	50% in the 2nd year and 50% in the 3rd year or 100% in 2nd year, Rate of Interest 14.54% No installment due as on 31/03/24
NCD 7	-	-	3,000.00	-	Bullet payment at the end of year 2 from the date of issue Rate of Interest 12.85%
NCD 8	350.00	-	1,100.00	1,100.00	Repayable in 24 monthly installment starting from 07th Apr 2023 Rate of Interest 13.55% No of installment due 12 as on 31/03/24 (24 as on 31/03/23)
NCD 6	-	-	1,000.00	-	Half yearly bullet payment, Rate of Interest 13.00% No of installment due 00 as on 31/03/24 (02 as on 31/03/23)
	750.00	-	-	-	Repayable in 23 monthly installment starting from 07th May 2023 Rate of Interest 13.55% No of installment due 12 as on 31/03/24
NCD 16	820.66	1,641.34	-	-	Repayable in 3 yearly installment, Rate of Interest 12.94% No of installment due 03 as on 31/03/24
NCD 17	212.67	425.33	-	-	Repayable in 3 yearly installment, Rate of interest 12.94% No of installment due 03 as on 31/03/24
Total (D)	2,133.33	7,666.67	6,100.00	6,700.00	
E. Secured other Loans Advances (ECB)					
TL 107	-	1,804.35	-	-	Bullet payment at the end of year 3 starting from 30th Jun 2023 Rate of Interest 7%
Total (E)	-	1,804.35	-	-	
Total (A+B+C+D+E)	50,120.64	36,920.83	37,747.34	23,770.13	

Term loans and NCD's were secured by way of exclusive charge on the standard asset portfolio receivables pertaining to micro credit loans and cash collateral as per the respective agreements. The above term loans are also secured by way of personal guarantee of Mr. Abhisheka Kumar and Mr. Malkit Singh Didyala wherever stipulated by the lenders.

31 Ratings assigned by credit rating agencies

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
(a) Micro Finance Institution Grading	CARE M2+ "IND BBB"/ STABLE and	-
(b) Long Term Bank Loans	"CRISIL BBB"/ STABLE	"IND BBB"/ STABLE



Sindhuja Microcredit Private Limited

CIN: U65990UP2017PTC099006

Summary of significant accounting policies and other explanatory information

(All amounts in Lakhs, unless stated otherwise)

32 Segment reporting**Business Segment**

The Company operated in a single reportable segment i.e. financing activities to rural women living below poverty line identified and organized in Joint Liability Group (JLG) and loans to MSME customer as loan against property which have the same risk and returns. This is the only reportable segment as per Accounting Standard 17 "Segment Reporting" issued by Institute of Chartered Accountant of India

Geographical Segment

The significant operations of the Company are within India and therefore there is no separate geographical segment which needs to be disclosed as required by Accounting Standard 17 "Segment Reporting".

33 Disclosure in respect of operating lease arrangements entered into by the company, under Accounting Standard 19 "Leases" as notified by the Companies (Accounting Standards) Rules, 2021.

(a) Operating lease payment recognised during the year is Rs 440.94 Lakhs (previous year Rs 254.03 Lakhs). The year-wise breakup of future minimum lease payments in respect of leased premises is as under:

Premises taken on lease	For the year ended 31 March 2024	For the year ended 31 March 2023
Not later than 1 year	5.26	-
Later than 1 year but not later than 5 years	-	4.25
Later than 5 years	-	-

(b) The company has not entered into any sublease agreement during the year ended 31 March 2024

(c) The company has recognised Rs 52.06 Lakhs lease payment in the Statement of Profit & Loss for the year ended 31 March 2024. There is no contingent rent and minimum lease payments is Rs 4.89 Lakhs per month

(d) The company has not received any sublease payment during the year ended 31 March 2024

(e) Terms of Agreement

(i) There are no contingent rent payments during the year

(ii) Tenure of the lease period is 3 years, Escalation Clause- 5% lease rental will be increased every year during the lease period

(iii) There are no restrictions imposed by lease agreements, such as those concerning dividends, additional debts or further leasing

34 Earning per equity share

In accordance with Accounting Standard 20, "Earnings Per Share" as notified by the Companies (Accounting Standards) Rules, 2021:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net profit after tax available for appropriation (₹)	3,294.74	1,912.13
Weighted average number of equity shares – Basic EPS	166.35	159.34
Weighted average number of equity shares – Diluted EPS	331.73	324.53
Basic earnings per share (₹)	19.81	12.00
Diluted earnings per share (₹)	9.93	5.89



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Summary of significant accounting policies and other explanatory information

(All amounts in Lakhs, unless stated otherwise)

35 Provision for outstanding loan portfolio

Provision for outstanding own loan portfolio

Asset Classification	As at 31 March 2024		As at 31 March 2023	
	Loan portfolio	Provision #	Loan portfolio	Provision
Standard portfolio	93,379.34	373.52	63,265.59	174.61
Non-Performing Assets	1,375.84	1,375.84	574.58	473.66
Total	94,755.18	1,749.36	63,840.17	648.27

Provision for outstanding managed loan portfolio

Asset Classification	As at 31 March 2024		As at 31 March 2023	
	Loan portfolio	Provision	Loan portfolio	Provision
Standard portfolio	6,146.19	-	8,288.09	-
Non-Performing Assets	-	-	-	-
Total	6,146.19	-	8,288.09	-

The movement in provision during the year is explained below:

Own Portfolio

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Standard portfolio	Non-Performing Assets	Total	Standard portfolio	Non-Performing Assets	Total
Opening balance	174.61	473.66	648.27	43.23	382.19	425.42
Additions/ reversals, (net)	198.91	902.18	1,101.09	131.38	91.47	222.85
Closing balance	373.52	1,375.84	1,749.36	174.61	473.66	648.27

Managed Portfolio

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Standard portfolio	Non-Performing Assets	Total	Standard portfolio	Non-Performing Assets	Total
Opening balance	-	-	-	-	206.64	206.64
Additions/ reversals, (net)	-	-	-	-	(206.64)	(206.64)
Closing balance	-	-	-	-	-	-

During the financial year ended 31 March 2024, the Company has decided to provide 100% provision on Non Performing Assets in line with provisioning norms as per Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, (Updated as on 21 March, 2024), which provides for maintaining aggregate loan provision at any point of time shall not be less than the higher of (a) 1 percent of the outstanding loan portfolio or (b) 50 percent of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100 percent of the aggregate loan instalments which are overdue for 180 days or more instead of higher of (a) 1 percent of the outstanding loan portfolio or (b) 50 percent of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100 percent of the aggregate loan instalments which are overdue for 180 days being followed hitherto. Due to this change, as permitted by above mentioned RBI Master Direction the provision of Non-Performing Assets for the current year is higher by Rs. 429.43 Lakhs and net profit after tax is lower by Rs. 321.35 Lakhs with corresponding effect on Profit and Loss Account in the Reserve and Surplus.

36 Disclosures pertaining to Securitization and Direct Assignment transactions

(i) The Company has not entered into any Securitization transactions during the year ended 31 March 2024 (Previous year: Nil)

(ii) The Company has undertaken 2 assignment transactions during the year ended 31 March 2024 (Previous year: 2 assignments)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Number of loans under Direct Assignment	23,479.00	24,840.00
Total Book value of Loans assigned	6,251.07	8,134.90
Sale Consideration received for loans assigned	5,625.97	7,321.41
Income recognized in the Statement of Profit and Loss	810.52	140.83
Cash Collateral	-	-
Weighted average remaining maturity (in months)	13.75	18.00
Weighted average holding period after origination (in months)	9.40	5.10
Retention of beneficial economic interest	10.00%	10.00%
Coverage of tangible security	-	-
Rating wise distribution of rated loans	Not Applicable	Not Applicable
Number of instances (transactions) where transferred as agreed to replace the transferred loans	Not Applicable	Not Applicable



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Summary of significant accounting policies and other explanatory information

(All amounts in Lakhs, unless stated otherwise)

37 Contingent Liabilities

- i) The Company has entered into an arrangement towards rendering of financial services and accordingly has given guarantees towards loans referred by the Company aggregating to ₹ 5.68 lacs (previous year: ₹ 740.66 lacs). The guarantee is provided by way of corporate guarantee.

38 Auditor's remuneration (excluding Goods and Service Tax)

Particulars	For year ended 31 March 2024	For year ended 31 March 23
Payment to Auditor		
- as a Statutory Auditor	12.50	12.50
- for other services	-	-
-for reimbursement of expenses	1.35	0.44
Total	13.85	12.94

39 Amounts payable to Micro and Small enterprises

The disclosure in respect of the amounts payable to Micro and Small Enterprises as at 31 March 2024 has been made in the Financial Statements based on information received and available with the Company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
The principal amount due thereon remaining unpaid to any supplier as at the end of each accounting year.	7.51	5.17
The interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of the year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



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Summary of significant accounting policies and other explanatory information
(All amounts in Lakhs, unless stated otherwise)

40 Additional disclosures as required by the Reserve Bank of India :

i) Capital to Risk Asset Ratio (CRAR)

Particulars	For the year ended 31 March	
	2024	2023
CRAR %	29.95%	23.41%
CRAR- Tier I Capital (%)	29.57%	22.17%
CRAR- Tier II Capital (%)	0.37%	1.24%

ii) The Company has no direct exposure to real estate sector

Particulars	For the year ended 31 March	
	2024	2023
<u>Residential</u>	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	-	-

iii) Maturity pattern of certain items of assets and liabilities:
As at 31 March 2024 (₹ crore)

Particulars	1- 7 days	8-14 days	15-30 Days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years
	Borrowings	10.30	4.20	28.08	46.50	50.40	138.08	223.65	369.21	-
Advances	24.76	20.06	8.66	56.44	49.13	159.54	293.19	333.30	1.78	0.68
Investments	-	-	-	-	-	-	-	-	-	-

As at 31 March 2023 (₹ crore)

Particulars	1- 7 days	8-14 days	15-30 Days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years
	Borrowings	8.74	4.56	11.40	26.54	30.53	90.79	204.92	237.70	-
Advances	14.05	14.33	11.14	39.80	37.63	109.09	193.40	218.96	-	-
Investments	-	-	-	-	-	-	-	-	-	-



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Summary of significant accounting policies and other explanatory information

(All amounts in Lakhs, unless stated otherwise)

40 Additional disclosures as required by the Reserve Bank of India :

iv) **Provisions and contingency**

Break up of 'Provisions and Contingencies' shown under the head expenditure in Profit & Loss Account	For the year ended 31 March 2024 (₹ crore)	For the year ended 31 March 2023 (₹ crore)
Provision towards NPA (owned assets)	9.02	0.91
Provision towards NPA (managed assets)	-	(2.07)
Provision made towards Income tax	13.26	6.19
Provision for gratuity	0.83	0.35
Provision for compensated absences	1.07	0.58
Provision for Standard Assets	1.99	1.31

v) **Draw Down from Reserves**

There has been no draw down from reserves during the year ended 31 March 2024 (previous year: Nil).

vi) **Concentration of Advances, Exposures and NPAs**

Particulars	For the year ended 31 March 2024 (₹ crore)	For the year ended 31 March 2023 (₹ crore)
Concentration of Advances		
Total Advances to twenty largest borrowers	1.84	0.12
Percentage of Advances to twenty largest borrowers to Total Advances	0.12%	0.02%
Concentration of Exposures		
Total Exposure to twenty largest borrowers/customers	1.83	0.12
Percentage of Exposure to twenty largest borrowers/customers to Total Exposure	0.19%	0.02%
Concentration of NPAs		
Total Exposure to top four NPA accounts	0.02	0.02

vii) **Sector wise Non-Performing Assets (NPA) (Own)**

Particulars	Percentage of NPAs to Total Advances in that sector	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Agriculture and allied activities	1.74%	0.79%
MSME	-	-
Corporate borrowers	-	-
Services	0.24%	4.65%
Trade	0.40%	2.38%
Unsecured personal loans	0.43%	4.41%
Auto loans	-	-
Other personal loans	-	-

viii) **Movement in Non-Performing Assets (NPA)**

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
i) Net NPA to Net Advances (%)	0.00%	0.16%
ii) Movement of NPAs (Gross)		
a) Opening balance	5.75	5.64
b) Addition during the year	11.65	1.29
c) Reduction during the year	3.64	1.19
d) Closing balance	13.76	5.75
iii) Movement of Net NPAs		
a) Opening balance	1.01	1.82
b) Addition during the year	-	-
c) Reduction during the year	1.01	0.81
d) Closing balance	-	1.01
iv) Movement of Provisions for NPAs (excluding standard assets)		
a) Opening balance	4.74	3.82
b) Provision made during the year	12.66	2.11
c) Write off-write back of excess provisions	3.64	1.19
d) Closing balance	13.76	4.74



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Summary of significant accounting policies and other explanatory information

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ix) **Disclosure with respect to customer complaints**

S. No.	Particulars	Number of complaints	
		For the year ended 31 March 2024	For the year ended 31 March 2023
i	No of complaints pending at the beginning of the year	28	28
ii	No of complaints received during the year	1,699	1,003
iii	No of complaints redressed during the year	1,704	1,003
iv	No of complaints pending at the end of the year	23	28

x) **Details of Single Borrower Limit (SGL)/ Group Borrower Limit (GBL) exceeded by the NBFC:**

The Company has not exceeded the prudential exposure limits during the financial year ended 31 March 2024 and 31 March

xi) **Registration obtained from other financial sector regulators**

Sr. No.	Regulator	Registration No.	Date of Registration
1	Ministry of Corporate Affairs	U65990UP2017PTC099006	1 December 2017
2	Reserve Bank of India	N-12.00469	11 September 2018

xii) **Details of penalties imposed by RBI and other regulators**

No penalties have been imposed by RBI and other regulators on the Company during the financial year ended 31 March 2024 (Previous year: Nil)

xiii) **Unsecured Advances**

The Company has not given any unsecured advances against intangible securities such as charge over the rights, licenses, authority, etc. during the financial year ended 31 March 2024. (previous year: Nil)

xiv) **Details of non-performing financial assets purchased / sold**

The Company has not purchased/sold any non-performing financial assets during the financial year ended 31 March 2024 and 31 March 2023.



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Summary of significant accounting policies and other explanatory information

(All amounts in Lakhs, unless stated otherwise)

- xv) **Additional disclosures pursuant to Annexure VIII of Master Direction - Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023**

Liabilities side	As at 31 March 2024 (₹ crore)		As at 31 March 2023 (₹ crore)	
	Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid:				
(a) Debentures (other than falling within the meaning of public deposits)				
Secured	98.00	-	128.00	-
Unsecured	6.00	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans (includes short-term borrowings and interest accrued)				
Secured	751.67	-	490.77	-
Unsecured	-	-	-	-
(d) Inter-corporate loans and borrowing	-	-	-	-
(e) Commercial Paper	-	-	-	-
(f) Public Deposits	-	-	-	-
(g) Other Loans (ECB)	18.04	-	-	-
(2) Breakup of 1(f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):				
(a) In the form of Unsecured debentures	-	-	-	-
(b) In the form of partly secured debentures i.e., debentures where there is a shortfall in the value of security	-	-	-	-
(c) Other public deposits	-	-	-	-
Assets side			As at 31 March 2024 (₹ crore)	As at 31 March 2023 (₹ crore)
(3) Break up of Loans and Advances:				
a) Secured, gross			4.29	-
b) Unsecured, gross			943.26	638.40
Total			947.55	638.40



(4) Break up of Leased Assets		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Finance lease	-	-
(b) Operating lease	-	-
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	-	-
(b) Repossessed asset	-	-
(iii) Other loans counting towards asset financing activities		
(a) Loans where assets have been repossessed	-	-
(b) Loans other than (a) above	-	-
(5) Breakup of investments (long-term unquoted equity)		
Current Investments		
1. Quoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
Long Term investments :		
1. Quoted		
(i) Shares :	-	-
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-
2. Unquoted		
(i) Shares		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others	-	-



(6) Borrower group-wise classification of assets financed as in (3) and (4)

Category	Net of provision as at 31 March 2024 (₹ crore)		
	Secured	Unsecured	Total
1. Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) other related parties	-	-	-
2. Other than related parties	4.28	925.78	930.06
Total	4.28	925.78	930.06

Category	Net of provision as at 31 March 2023 (₹ crore)		
	Secured	Unsecured	Total
1. Related parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	631.92	631.92
Total	-	631.92	631.92

(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Category	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Market value / Breakup or fair value or NAV	Book value (Net of Provisions)	Market value / Breakup or fair value or NAV	Book value (Net of Provisions)
	1. Related parties	-	-	-
2. Other than related parties	-	-	-	-
Total	-	-	-	-

(8) Other information	As at 31 March 2024 (₹ crore)	As at 31 March 2023 (₹ crore)
	(i) Gross Non-Performing Assets	
(a) Related parties	-	-
(b) Other than related parties	13.76	5.75
(ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	1.01
(iii) Assets acquired on satisfaction of debt	-	-

xvi) Disclosures pursuant to RBI's notification no. DOR.No.BP.BC.47/21.04.048/2019-20 dated 27 March 2020 and notification no DOR.No.BP.BC.71/21.04.048/2019-20 dated 23 May 2020 on COVID-19 – Regulatory Package

RBI vide its notification DOR.No.BP.BC.47/21.04.048/2019-20 dated 27 March 2020 had allowed NBFCs to grant three month moratorium for the period from 01 March 2020 to 31 May 2020 to its customers which was subsequently extended to additional three months vide notification DOR.No.BP.BC.71/21.04.048/2019-20 dated 23 May 2020.

The Company has extended the relaxation to its borrowers across the loans product offerings in the following manner:

- For the loans in which customers avail the moratorium, interest shall accrue at the contractual interest rate during the moratorium period with corresponding increase in the residual tenure.
- Interest accrual for moratorium period is adjusted over the balance period with EMI recalibration.
- Rescheduling of payment including interest will not qualify as a default for purpose of supervisory reporting and reporting to Credit Bureau.
- Days Past Due (DPD) status and reporting to Credit Bureaus between 1 March 2020 and 31 August 2020 will not change with effect from 1 March 2020. However, due to EMI repayments post 1 March 2020, if there is a reduction of DPD days, the same will be recorded and reported.

Information on net interest margin (qualifying asset)	As at 31 March 2024	As at 31 March 2023
	Average Interest (a)	NA
Average effective cost of borrowing (b)	NA	NA
Net Interest margin (a-b)	NA	NA



41 Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	7.51	-	-	-	7.51
(ii) Others	52.05	-	-	-	52.05
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

As at 31 March 24

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	5.17	-	-	-	5.17
(ii) Others	23.93	-	-	-	23.93
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

As at 31 March 23

There are no unbilled dues during the year (Previous Year Nil)

42 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables-considered good	193.92	-	-	-	-	193.92
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-	-

As at 31 March 24

Trade Receivables Ageing schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	
(i) Undisputed Trade Receivables-considered good	253.30	-	-	-	253.30
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-
(iv) Disputed Trade Receivables-considered doubtful	-	-	-	-	-

As at 31 March 23

There is no unbilled dues during the year (Previous Year Nil)



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43 Intangible Assets under development ageing schedule

As at 31st March

Particulars	Amount of CWIP/Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	36.53	-	-	-	36.53
Project temporarily suspended	-	-	-	-	-
	36.53	-	-	-	36.53

Intangible Assets under development ageing schedule

As at 31st March

Particulars	Amount of CWIP/Intangible Assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
	-	-	-	-	-



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Summary of significant accounting policies and other explanatory information

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44 Public disclosure on liquidity risk

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

Borrowings

S No	As at 31 March 2024				As at 31 March 2023			
	Number of Significant Counter parties	Amount (Amount in Lacs)	% of Total Deposit	% of Total Liabilities #	Number of Significant Counter parties	Amount (Amount in Lacs)	% of Total Deposit	% of Total Liabilities #
A	32	78,303.67	Not applicable	85.44%	35	60,477.36	Not applicable	94.27%

Total Liabilities does not include the shareholders fund

2) Top 20 large deposits - There are no deposits taken by the Company during the year. (31 March 23: Nil)

3) Top 10 borrowings - ₹ 37,194.97 Lacs constitutes 42.74% of total borrowings (31 March 2023 ₹ 29,749.91 Lacs constitutes 48.36% of total borrowings)

4) Funding Concentration based on significant instrument/product

S. No	Name of Instrument	As at 31 March 2024		As at 31 March 2023	
		Amount	% of total Liabilities #	Amount	% of total Liabilities #
		(In ₹)		(In ₹)	
1)	Term loan	76,641.47	83.62%	48,717.47	75.94%
2)	Non-convertible debentures	10,400.00	11.35%	12,800.00	19.95%
3)	Cash credit/Bank overdraft	-	-	-	-
4)	Compulsorily convertible debentures	-	-	-	-

Total Liabilities does not include the shareholders fund

5) Stock ratios:

(a) Commercial papers as a percentage of total public funds, total liabilities and total assets- Nil (31 March 2023: Nil)

(b) Non-convertible debentures (original maturity of less than one year) as a percentage of total public funds, total liabilities and total assets - Nil (31 March 2023: Nil)

(c) Other short-term liabilities, if any as a percentage of total public funds, total liabilities and total assets- Nil (31 March 2023: Nil)

6) Institutional set-up for liquidity risk management

The Company has constituted an asset liability committee for overseeing and ensuring adherence to the limits set by the Board as well as for deciding business strategy of the NBFC (on the assets and liabilities sides) in line with the NBFC's budget and decided risk management objectives. The scope of ALM function can be described as follows:

- Liquidity risk management
- Management of market risks
- Funding and capital planning
- Profit planning and growth projection
- Forecasting and analyzing 'What if scenario' and preparation of contingency plans



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- 45 Financial Statements of the Company have been prepared in accordance with Schedule III Division I of the Companies Act, 2013. Schedule III provides that line items, subline item and subtotals, shall be presented as an addition or substitution on the face of the financial statements where presentation is relevant to industry/sector specific disclosure requirements.
Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

Particulars	As at 31 March 2024	As at 31 March 2023
Long-term loans and advances		
<u>Secured Loans</u>		
Considered good	381.73	-
Doubtful	-	-
	<u>381.73</u>	<u>-</u>
<u>Unsecured Loans</u>		
Considered good	33,169.51	21,893.77
Less: Provision*	(373.52)	(216.80)
(A)	<u>32,795.99</u>	<u>21,676.97</u>
Doubtful	24.43	2.16
Less: Provision*	(24.43)	(2.16)
(B)	<u>-</u>	<u>-</u>
Total (A)+(B)	<u>33,177.72</u>	<u>21,676.97</u>
Short-term loans and advances		
<u>Secured Loans</u>		
Considered good	47.72	-
Doubtful	-	-
	<u>47.72</u>	<u>-</u>
<u>Unsecured Loans</u>		
Considered good	59,780.38	41,371.82
Less: Provision*	-	-
(A)	<u>59,780.38</u>	<u>41,371.82</u>
Doubtful	1,351.41	572.42
Less: Provision*	(1,351.41)	(429.31)
(B)	<u>-</u>	<u>143.11</u>
Total (A)+(B)	<u>59,828.10</u>	<u>41,514.93</u>

* This provision includes the amount of provision on Standard Assets, in lieu of RBI Guidelines.

Particulars	As at 31 March 2024	As at 31 March 2023
Long-term provisions		
Provision for employee benefits		
Provision for gratuity	129.72	60.29
Provision for compensated absences	125.37	59.53
	<u>255.09</u>	<u>119.82</u>
Short-term provisions		
Provision for employee benefits		
Provision for gratuity	12.83	5.04
Provision for compensated absences	29.52	14.14
	<u>42.35</u>	<u>19.18</u>

46 Foreign currency exposure and derivative instruments

The Company has entered into ECB transaction of Euro 20 Lacs during the year (Previous year Nil). The Marked to Market value of derivative transaction is Rs 23.04 Lacs as of 31 March 2024.(refer Note 5)



Sindhuj Microcredit Private Limited

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Summary of significant accounting policies and other explanatory information

(All amounts in Lakhs, unless stated otherwise)

47 Additional Regulatory Information

- i) The Company does not hold the title deed of any Immovable Property as at 31 March 2024. All the lease agreement are duly executed in favour of the company for properties where the company is the lessee.
- ii) The Company does not have any Benami property. No where any proceeding have been initiated or pending against the Company for holding any Benami property under the Benami transactions (prohibition) Act, 1988
- iii) The Company does not have any transactions with the companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- iv) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
- v) The Company has not traded or invested in Crypto currency or Virtual Currency as at 31 March 2024
- vi) The Company has not advanced or loaned or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiary) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - (a) 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 Beneficiary) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- viii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- ix) The Company is not a declared willfull defaulter by any bank or financial institution or other lender, in accordance with the guidelines on willfull defaulter issued by the Reserve bank of India, during the year ended 31 March 2024 and 31 March 2023
- x) The Company has taken borrowings from banks and financial institutions and utilised them for the specific purpose for which they were taken as at the Balance sheet date. Unutilised funds as at 31 March 2024 are held by the company in the form of
- xi) The Company has borrowings from banks and financial institutions on the basis of security of current assets and the quarterly returns filed by the company with the banks and financial institutions are in agreement with the books of accounts of the company for the respective quarters
- xii) The Company has not revalued any Property, Plant and Equipment during the year
- xiii) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment to any party including Promoters, Directors, KMP and related parties as defined in clause (76) of section 2 of the Companies Act, 2013
- xiv) The Company has no Capital Work in progress during the year.
- xv) The Company has one Intangible asset under development of Rs 36.53 Lacs as at 31 March 2024 (refer Note 13.1)
- xvi) The Company has not entered into any scheme of Arrangements which has been approved by the competent Authority in terms of Section 230 to 237 of the Companies Act, 2013.
- xvii) The Company has no any adjustments to carrying amount of investments pursuant to diminution in value of the investment (or reversal thereof) in conformity with AS 13 "Accounting for Investments".
- xviii) The Company has no material aggregate of the amounts set aside to provisions made for meeting specific liabilities, contingencies or commitments and amounts withdrawn from such provisions, as no longer required.
- xix) The Company has no Subsidiary companies therefore disclosure for Provisions for losses of Subsidiary companies are not applicable
- xx) The Company is covered under Section 135 and total amount of expenditure incurred on Corporate Social responsibility is Rs 21.53 Lacs



Sindhujia Microcredit Private Limited
 CIN: U65990UP2017PTC099006
 Summary of significant accounting policies and other explanatory information
 (All amounts in Lakhs, unless stated otherwise)

48: Analytical Ratios

Sr No	Ratio	Numerator	Denominator	As at 31 March 2024	As at 31 March 2023	% Variance	Explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio	Current Assets	Current Liabilities	1.61	1.40	15.33%	
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	2.84	3.92	-27.54%	Decrease due to company raise Rs 120 Cr equity in FY 23-24
3	Debt Service Coverage Ratio	Earning available for debt service Net Profit After Taxes-Preference dividend (if any)	Debt Service	0.27	0.29	-5.86%	
4	Return on Equity	Net Profit	Average Shareholder's equity	14.22%	14.61%	-2.64%	
5	Net Profit Ratio	Net Profit	Net Sales	14.81%	14.77%	0.27%	
6	Return on Capital Employed (ROCE)	Earning before Interest and Tax	Capital Employed	11.57%	10.70%	8.14%	
7	Net Capital turnover ratio	Net Sales	Average Working Capital	91.82%	87.65%	4.76%	
8	Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory	-	-	-	
9	Trade receivables turnover ratio	Net Credit Sales	Average Accounts receivables	1.58	1.66	-4.89%	
10	Trade payables turnover ratio	Net Credit Purchases	Average trade payables	1.53	1.23	24.35%	
11	Return on Investment	Income generated from Investment	Time weighted average investment	-	-	0.00%	



Sindhuja Microcredit Private Limited

CIN: U65990UP2017PTC099006

Summary of significant accounting policies and other explanatory information

(All amounts in Lakhs, unless stated otherwise)

49 Corporate Social Responsibility

Particulars	31 March 2024	31 March 2023
a) Gross amount required to be spent by the Company during the year	21.53	NA
b) Amount spent during the year on	21.75	-
(i) Construction/acquisition of any asset	-	-
(ii) On purpose other than (i) above	21.75	-
c) Shortfall/(Excess) at the end of the year (a-b)	(0.22)	-
Reason for shortfall of CSR expenditure if any	NA	NA
d) Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard 18 " Related Parties Disclosure"	NA	NA
e) Provision made with respect to Liability incurred by entering into contractual obligation	NA	NA



50 Disclosures of Derivative Contracts

	Foreign Currency	31 March 2024		31 March 2023	
		Exchange Rate	Amount in Foreign Currency	Exchange Rate	Amount in Foreign Currency
I. Assets					
Receivables (trade & other)	-	-	-	-	-
Other Monetary assets (e.g. ICDS/Loans given in FC)	-	-	-	-	-
Total Receivables (A)	-	-	-	-	-
Hedges by derivative contracts (B)	-	-	-	-	-
Unhedged Receivables (C=A-B)	-	-	-	-	-
II. Liabilities					
Payables (trade & other)	-	-	-	-	-
Borrowings (ECB and Others)	Euro	90.2178	20.00	1,804.36	-
Total Payables (D)	-	-	20.00	1,804.36	-
Hedges by derivative contracts (E)	-	-	20.00	1,804.36	-
Unhedged Payables (F=D-E)	-	-	-	-	-
III. Contingent Liabilities and commitments					
Contingent Liabilities	-	-	-	-	-
Commitments	-	-	-	-	-
Total (G)	-	-	-	-	-
Hedges by derivative contracts (H)	-	-	-	-	-
Unhedged Payables (I=G-H)	-	-	-	-	-
Total Unhedged FC Exposures (J=C+F-I)	-	-	-	-	-



Sindhuj Microcredit Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

51 Disclosures pursuant to RBI's notification under Scale Based Regulation dated 19 April 2022

A) Exposure

i) The Company has no exposure in real estate sector during the year ended 31 March 24 (Previous Year Nil)

ii) The Company has no exposure in capital market during the year ended 31 March 24 (Previous Year Nil)

iii) Sectoral Exposure

Sectors	31 March 2024			31 March 2023		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	808.63	14.48	1.79%	694.34	4.86	0.70%
2. Industry						
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Industry (i+ii+...+Others)	-	-	-	-	-	-
3. Services						
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	33.83	0.08	0.24%	4.02	0.18	4.52%
Total of Services (i+ii+...+Others)	33.83	0.08	0.24%	4.02	0.18	4.52%
4. Personal Loans						
i...	-	-	-	-	-	-
ii...	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total of Personal Loans (i+ii+...+Others)	-	-	-	-	-	-
5. Others, if any						
Production	51.38	0.23	0.45%	8.55	0.37	4.36%
Trade	110.88	0.44	0.40%	14.38	0.33	2.32%
Micro and Small Loans	4.29	-	-	-	-	-
Total	1,009.01	15.23		721.29	5.74	

iv) The Company has no intra-group exposure during the year ended 31 March 24 (Previous Year Nil)

v) The Company has no unhedged foreign currency exposure during the year ended 31 March 24 (Previous Year Nil)



Sindhujia Microcredit Private Limited

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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

B) Related Party Disclosure

Related Party	Name of Related Party	Key Management Personnel		Others		Total	
		31 March 2024 (₹ crore)	31 March 2023 (₹ crore)	31 March 2024 (₹ crore)	31 March 2023 (₹ crore)	31 March 2024 (₹ crore)	31 March 2023 (₹ crore)
Items							
Borrowings		-	-	-	-	-	-
Deposits		-	-	-	-	-	-
Placement of deposits		-	-	-	-	-	-
Advances		-	-	-	-	-	-
Investments		-	-	-	-	-	-
Purchase of fixed/other assets		-	-	-	-	-	-
Sale of fixed/other assets		-	-	-	-	-	-
Interest paid		-	-	-	-	-	-
Interest received		-	-	-	-	-	-
Others*		-	-	-	-	-	-
Issue of Compulsory convertible preference shares							
	NMI Fund IV KS #	-	-	-	24.00	-	24.00
	Carpediem Capital Partners Fund II #	-	-	-	8.00	-	8.00
	Huruma Fund S.C.A., SICAR-EUSEF	70.00	-	-	-	70.00	-
	Oikocredit Ecumenical Development Cooperative Society U.A.	50.00	-	-	-	50.00	-
Issue of Right equity shares							
	Mr Abhisheka Kumar	-	0.45	-	-	-	0.45
	Mr Malkit Singh Didyala	-	0.45	-	-	-	0.45
Reimbursement of expenses							
	Mr Abhisheka Kumar	0.03	0.02	-	-	0.03	0.02
	Mr Malkit Singh Didyala	0.00	0.02	-	-	0.00	0.02
	Mr Pankaj Kumar Sinha	-	-	-	-	-	-
Remuneration							
	Mr Abhisheka Kumar	1.16	0.66	-	-	1.16	0.66
	Mr Malkit Singh Didyala	1.16	0.66	-	-	1.16	0.66
	Mr Pankaj Kumar Sinha	0.13	0.12	-	-	0.13	0.12
Contribution towards Provident fund and other Funds							
	Mr Abhisheka Kumar	0.07	0.03	-	-	0.07	0.03
	Mr Malkit Singh Didyala	0.07	0.03	-	-	0.07	0.03
	Mr Pankaj Kumar Sinha	0.00	0.00	-	-	0.00	0.00
Termination benefits							
	Mr Abhisheka Kumar	0.15	0.09	-	-	0.15	0.09
	Mr Malkit Singh Didyala	0.15	0.09	-	-	0.15	0.09
	Mr Pankaj Sinha	0.01	0.01	-	-	0.01	0.01
Director Sitting Fees							
	Mr Yashvant Malhotra	-	-	0.04	0.03	0.04	0.03
	Mr Sandeep Phansgaonkar	-	-	0.06	0.04	0.06	0.04
	Mr Diwakar Pundir	-	-	0.07	0.02	0.07	0.02
	Total	122.93	2.63	0.17	32.09	123.10	34.72

Entities which exercise significant influence over the Company

Note- The company does not have any Parent (as per ownership/control), Subsidiaries, Joint Ventures and Associates.

Year-end balances with related parties	Name of Related Party	Parent (as per ownership or control)		Key Management Personnel		Total	
		31 March 2024 (₹ crore)	31 March 2023 (₹ crore)	31 March 2024 (₹ crore)	31 March 2023 (₹ crore)	31 March 2024 (₹ crore)	31 March 2023 (₹ crore)
Termination benefits	Mr Abhisheka Kumar	-	-	0.28	0.13	0.28	0.13
	Mr Malkit Singh Didyala	-	-	0.28	0.13	0.28	0.13
	Mr Pankaj Kumar Sinha	-	-	0.02	0.01	0.02	0.01
	Total	-	-	0.58	0.27	0.58	0.27

Maximum amount outstanding during the year with Related parties	Name of Related Party	Parent (as per ownership or control)		Key Management Personnel		Total	
		31 March 2024 (₹ crore)	31 March 2023 (₹ crore)	31 March 2024 (₹ crore)	31 March 2023 (₹ crore)	31 March 2024 (₹ crore)	31 March 2023 (₹ crore)
Termination benefits	Mr Abhisheka Kumar	-	-	0.28	0.13	0.28	0.13
	Mr Malkit Singh Didyala	-	-	0.28	0.13	0.28	0.13
	Mr Pankaj Kumar Sinha	-	-	0.02	0.01	0.02	0.01
	Total	-	-	0.58	0.27	0.58	0.27



Sindhuja Microcredit Private Limited

CIN: U65990UP2017PTC099006

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2024

(All amounts in Lakhs, unless stated otherwise)

C) Disclosure with respect to customer complaints

1) Summary of Complaints received from the customers and from the offices of Ombudsman

S. No.	Particulars	Number of complaints	
		As at 31 March 2024	As at 31 March 2023
1	No of complaints pending at the beginning of the year	28	28
2	No of complaints received during the year	1,699	1,003
3	No of complaints disposed during the year	1,704	1,003
4	(iia) 'Of which, number of complaints rejected by the NBFC No of complaints pending at the end of the year	- 23	- 28
	Maintainable complaints received by the NBFC from Office of Ombudsma	Not Applicable	
5	Number of maintainable complaints received by the NBFC from office of Ombudsman	NA	NA
	5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	NA	NA
	5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman		
	Of 5, number of complaints resolved after passing of Awards by Office of		
6	Number of Awards unimplemented within the stipulated time (other than	NA	NA

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
31 March 2024					
Updation of Repayment record	1	607	116.79%	1	-
Updation/dispute on data(CIR)	17	366	61.95%	16	2
Insurance claim	10	264	30.69%	5	1
Digital transaction	-	167	67.00%	-	-
Service	-	88	12.82%	-	-
Others	-	207	76.92%	1	-
Total	28	1699		23	3
31 March 2023					
Updation of Repayment record	2	280	218.18%	1	-
Updation/dispute on data(CIR)	3	226	27.68%	17	1
Insurance claim	22	202	45.32%	10	1
Digital transaction	1	100	117.39%	-	-
Service	-	78	-	-	-
Others	-	117	290.00%	-	-
Total	28	1,003		28	2

52. The figures of the previous year have been regrouped / reclassified wherever necessary to make them comparable with the figures of the current year.

For SCV & Co LLP
Chartered Accountants
Firm Registration No. 000235N/N500089

Abhinav Khosla

Abhinav Khosla
Partner
Membership No.: 087010



Place: Noida
Date: 19 June 2024

For and on behalf of Board of Directors
Sindhuja Microcredit Private Limited

Abhisheka Kume

Abhisheka Kumar
Managing Director
DIN: 02972579

Pankaj
Pankaj Kumar Sinha
Company Secretary
Membership No: 021971

Place: Noida
Date: 19 June 2024

Malkit Singh Didyala

Malkit Singh Didyala
Whole Time Director
DIN: 07957488

