

ANIK FINANCIAL SERVICES PRIVATE LIMITED

ANNUAL REPORT

2022-2023

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual general meeting of Anik Financial Services Private Limited will be held at the registered office of the company at Sahyadri Building, Behind Amitesh Hotel, Near Sainaka, Ambajogai Road, Latur on 5th day of July 2023 at 11.30 A.M. for transacting the following business.

1. To receive, consider and adopt the audited statements of accounts together with report of Directors and Auditor for the year ended 31st March 2023.
2. To appoint M/s Yadkikar & Chandak, Chartered Accountants, Aurangabad who shall hold the office from the conclusion of this Annual General Meeting till the conclusion of fifth Annual General Meeting to be held after this meeting.

By Order of the Board of Directors

Place: Latur
Date: 6th June, 2023

(Chairman)

(Director)



Note:

1. A Member who is entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. The members are requested to intimate to the company change if any, in their registered address as early as possible.

ANIK FINANCIAL SERVICES PRIVATE LIMITED

DIRECTORS REPORT FOR THE YEAR ENDED MARCH 31, 2023

To,
The Members,
Your directors have pleasure in presenting their 30th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

FINANCIAL RESULTS

Particulars	FY 2022-23	FY 2021-22
Gross Income	6,27,89,815	4,93,00,528
Gross Profit	23,86,303	19,30,834
Less: Depreciation	6,02,725	3,24,360
Profit before Tax	17,83,578	16,06,474
Provision for Taxation	5,11,631	4,19,071
Net Profit	12,71,947	11,87,403
Profit available for Appropriation	12,71,947	11,87,403
Dividend including Dividend Tax*	-	-
Transfer to Statutory Reserve Fund	2,54,310	2,37,481
Less: Accumulated loss from previous year	-	-
Balance carried forward	10,17,637	9,49,922

DIVIDEND

Your directors have not recommended any dividend on the equity share capital for the year under review with a view to conserving resources to combat the impending liquidity crunch and to plough back profits to strengthen the net working capital.

OPERATIONS

The financial year 2022-23 has ended with a marginal increase in revenue and a marginal increase in profit over the financial year 2021-22 and the increase resulted because of moderate mobilization of available funds.

Your Company's Capital to Risk Assets Ratio (CRAR) calculated in line with the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 ("RBI Directions") stood at 20.76%, well above the regulatory minimum of 15%. Your Company's asset size is Rs. 37.45 Crores. (Previous Year Rs 27.41 Crores)

NBFC-MFI

According to RBI circular ref. no DNBS.CC. PD. No. 250/03.10.01/2011-12 dated 02/12/2011 for getting the Non-Banking Financial Company-Micro Finance Institution (NBFC-MFI) registration the company should have its net owned fund to the tune of Rs 5.00 Crores. The directors are incredibly pleased to inform you that the company has obtained the said certificate of registration under Section 45IA of



RBI Act, 1934 as Micro Finance Institutions (NBFC-MFIs) vide RBI letter No. DNBS. MRO. CMD. No. 3813/12.01.048/2014-15 dated 4th February 2015. The company has its net owned fund to Rs 6.97 Crores as on 31/03/2023.

FUTURE OUTLOOK

Your directors are pleased to inform you that now in coming financial year the business will be expanded systematically as the company decided to approach many lending bankers for loan and it will result in more turnover and more financial strength for the company.

DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the Section 134(5) of the Companies Act, 2013 (erstwhile section 217(2AA) of the Companies Act 1956) the Board of Directors of your company confirms,

(a) That in the preparation of the annual accounts, the applicable accounting standards were followed along with proper explanation relating to material departures.

(b) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.

(c) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

(d) That the directors had prepared the annual accounts on a going concern basis; and

(e) That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

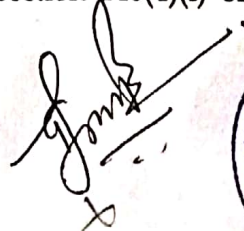
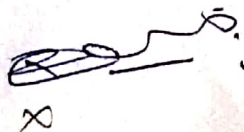
(f) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDIT COMMITTEE

The audit committee comprises of Mr. Jayaji Paikrao (Vice Chairman) Mr. Suraj Suryawanshi, (Director), Mr. Vijay Bhise (Director), Mr. Yashwant Aher CEO.

AUDITORS

M/s. Yadkikar & Chandak, Chartered Accountants, Aurangabad as Statutory Auditors of the Company, hold office until the conclusion of the 30th ssAnnual General Meeting to be held after this meeting, Subject to ratification at every Annual General Meeting in compliance with section 140(4)(i) of the Companies Act, 2013.



AUDITORS REPORT

The observations and comments given by auditors in this report read together with notes to accounts are self explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

OTHER STATUTORY INFORMATION

The information required under section 134 of the Companies Act, 2013 read with Companies Rules, 2014 forms part of this report. However as per provisions of section 134 of the Companies Act, 2013 the Report & Accounts are being sent to all shareholders of the Company excluding the above-said information. Any shareholder interested in obtaining such particulars may inspect the same at the Registered Office of the Company. The information under section 134 of the Companies Act, 2013 read with Companies Rules, 2014 forms part of this report is annexed.

LOANS, GUARANTEE, OR INVESTMENT

The company has not given any loan; any guarantee, nor provided any security in connection with a loan to body corporate & not made any investment, as prescribed under section 186 of the Companies Act, 2013.

INDUSTRIAL RELATIONS

The relations between the Employees & Management remained cordial during the year under review. Your directors' wish to place on record their appreciation of the contribution made by employees at all levels.

REGISTRATION AND OTHER DETAILS

- i CIN: U65929MH1991PTC060656
- ii Registration Date: 07-03-1991
- iii Category / Sub-Category of the Company: - NBFC- MFI
- iv Address of the Registered office and contact details: - Sahyadri Building, Behind Amitesh Hotel, Near Sai Naka, Ambajogai Road, Latur- 413512

ACKNOWLEDGEMENT

Your directors wish to place on record their appreciation of the wholehearted cooperation received by the Company from the various departments of the Central & State Government, Company's Bankers, and Financial & Investment Institutions during the period under review.

For & On behalf of Board of Directors

Place: Latur

Dated: June 6th, 2023



Chairman

Ramesh Bhise



Managing Director

Vishwanath Todkar



CORPORATE GOVERNANCE REPORT-

BOARD OF DIRECTORS

Directors Name	Post Held	DIN	No. of Pref. Shares held as on 31/3/23	No. of Board Meeting attended	No. of Director Ship of Other Companies
Ramesh V Bhise	Chairman	02908505	0	4	1
Jayaji P. Paikrao	Vice Chairman	02908602	50,000	4	1
Vishvanath S Todkar	M. Director	02658762	2,00,000	4	1
Vikramjit Mehmi	Director	0374637	0	1	3
Subhash K.Tagare	Director	08226522	2,00,000	4	None
Hemathkumar Valvekar	Director	02658816	1,00,000	3	None
Seemantinee S. Khot	Director	07026548	50,000	1	1
Vijay R. Bhise	Director	08489908	70,000	3	1
Suraj B.Suryawanshi	Director	08502536	1,000	3	2
Rushikesh V.Todkar	Director	08827669	1,11,000	2	2

* Director- (Community Representative)

REMUNERATION TO DIRECTORS

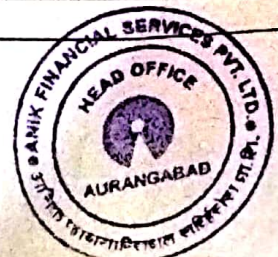
The remuneration of the board members is based on the Company's size, its economic & financial position.

Name of Director	Remuneration Paid	Perks	Retirement Benefit	Stock Options
Shri. Jayaji Paikrao	0	0	0	0

MEETINGS OF THE BOARD OF DIRECTORS

The board meets at least once in every quarter, inter alia to review the quarterly result. The details of the board meetings held during the financial year 2022-23 are given below.

Date of meeting	Board Strengths	No. of Directors attended the meeting
07-08-2022	10	9
04-09-2022	10	9
27-11-2022	10	9
09-12-2022	10	8
23-01-2023	10	9



SHARE HOLDING PATTERN

EQUITY SHARE CAPITAL as on March 31, 2023

Rs.				
Name of the Shareholder	Equity Share Capital at the beginning of the year	Issued during the year	Total Paid up Equity Share Capital as of March 31, 2023	% Of Total Shareholding on Total Shareholding as of March 31, 2023
Savitribai Phule Mutual Benefit Trust, Latur	20,92,060	-	20,92,060	20.12%
Savitribai Phule Mutual Benefit Trust, Beed	20,49,560	-	20,49,560	19.71%
Savitribai Phule Mutual Benefit Trust, Osmanabad	40,87,270	-	40,87,270	39.30%
Savitribai Phule Mutual Benefit Trust, Hingoli	21,70,430	-	21,70,430	20.87%
Total	1,03,99,320	-	1,03,99,320	100.00%

INDEBTEDNES

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Secured Loans	Deposits	Total Indebtedness Rs Lacks
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	456.97	805.02	1261.99
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total	Nil	456.97	805.02	1261.99
Change in Indebtedness during the financial year.				
• Addition	Nil	40.11	959.36	999.47
• Reduction				



	Nil	Nil	Nil	Nil
Net Change	Nil	40.11	959.36	999.47
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	497.08	1764.39	2261.47
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total	Nil	456.97	1764.39	2261.47

PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A) Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For & On behalf of Board of Directors

Place: Latur

Dated: June 6th, 2023

Chairman

Ramesh Bhise

Managing Director

Vishwanath Todkar





Independent Auditor's Report

TO THE MEMBERS OF ANIK FINANCIAL SERVICES PRIVATE LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **ANIK FINANCIAL SERVICES PRIVATE LIMITED**, which comprise the Balance Sheet as of **March 31, 2023**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

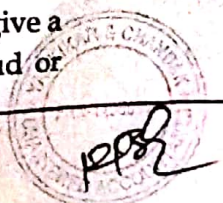
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2023**, and profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 and the Rules there under, 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 opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have considered the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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.

Opinion

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 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 March 31, 2023, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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 purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with in this Report agree with the books of account.



- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, 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 A"; and
- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Yadkikar & Chandak
Chartered Accountants
ICAI Firm Registration No. 129599W



R.B. Chandak

Place: Aurangabad
Date: June 6th, 2023

Partner: CA R.B. Chandak
Membership No. 107304
UDIN-23107304BGUBQS5036

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Anik Financial Services Private Limited of even date)

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

We have audited the internal financial controls over financial reporting of **ANIK FINANCIAL SERVICES PRIVATE LIMITED** ("the Company") as of **March 31, 2023**, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

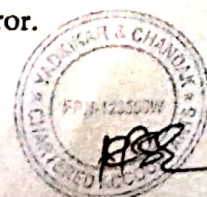
Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

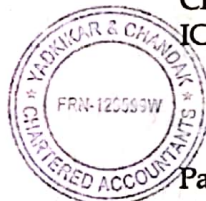
Limitations of Internal Financial Controls Over Financial Reporting

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Yadkikar & Chandak
Chartered Accountants
ICAI Firm Registration No. 129599W



Place: Aurangabad
Date: June 6th, 2023


Partner: CA R.B. Chandak
Membership No. 107304
UDIN-23107304BGUBQS5036

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'report on other legal and regulatory requirements' section of our report to the members of Anik Financial Services Private Limited of even date)

- i. In respect of the Company's fixed assets:
 - a. The company has maintained proper records showing full particulars, including quantitative details and the situation of fixed assets.
 - b. The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - c. The title deeds of immovable properties are held in the name of the company.
- ii. Physical verification of inventory at reasonable intervals by the management is not applicable as the Company is a Non-Banking Financial Company ('NBFC') engaged in the business of providing loans to SHG's and accordingly does not maintain any inventory.
- iii. The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013.
 - a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - b. The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- iv. In respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The company has not accepted deposits and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, where applicable have been complied with. Provisions under section 73 to 76 of the Companies Act 2013 and the Companies Acceptance of Deposits Rules, 2014 shall not apply to NBFC's registered with RBI.
- vi. As the company is a NBFC engaged in the business of providing loans, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act are not applicable to the company, hence such accounts and records has not been made and maintained.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The company is regular in depositing undisputed statutory dues as applicable including Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, and any other statutory dues to the appropriate authorities.



- b. The company does not have any dues for Income Tax, Sales Tax which have not been deposited on account of any dispute.
- viii. The company has not defaulted on repayment of loans or borrowing to a financial institution, bank, Government, or dues to debenture holders.
- ix. The company has applied for the money rose by way of initial public offer or further public offer (including debt instruments) and term loans for the purposes for which those were raised.
- x. Based on our audit procedures and as per the information and explanations given by the management there were no frauds noticed & reported by the company or by its officers or employees during the year.
- xi. The Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. All the transactions with the related parties are as follows sections 177 and 188 of Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
- xiii. The company has made Redeemable Preferential Shares allotment of Rs. Nil and Non-Convertible Debentures of Rs 9,59,36,200/- during the year under review and the requirement of section 42 of the Companies Act, 2013 have been complied with and the amount raised have been used for the purposes for which the funds were raised.
- xiv. The company has not entered into any non-cash transactions with directors or persons connected with him hence the provisions of section 192 of Companies Act, 2013 are not applicable.
- xv. The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained.

Place: Aurangabad
Date: June 6th, 2023



For Yadkikar & Chandak
Chartered Accountants
ICAI Firm Registration No. 129599W

Partner: CA R.B. Chandak
Membership No. 107304
UDIN-

ANNEXURE TO THE AUDITORS' REPORT REFERRED TO IN OUR REPORT
[Pursuant to Non-Banking Finance Companies Auditor's Report (Reserve Bank) Directions, 2016]

Further to our audit report of even date issued under Sec 143 (11) of the Companies Act, 2013, as required by the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016 (Vide Notification No. DNBS.PPD.03/66.15.001/2016-17 dated September 29, 2016) based on the information and explanations given to us and based on the records produced, we state below a statement of matters specified in paragraph 3 of the said Directions.

1. In the case of all non-banking financial companies (paragraph 3(c) of the order):

- i The Company has obtained a certificate of registration as a Non-Banking Financial Company vide Certificate No. 13.00702 dated 20th April 1998 pursuant to Sec 45-I (a) of the Reserve Bank of India Act, 1934 (2 of 1934). The company received NBFC-MFI status from RBI vide letter no. DNBS. MRO. CMD. No. 3813/12.01.048/2014-15 dated February 4th, 2015.
- ii The company is continuously undertaking the business of non-Banking financial institution during the financial year 2022-23, and the company is entitled to continue to hold such Certificate of Registration issued by Reserve Bank of India, in terms of its asset/income pattern as on March 31, 2023.
- iii Assets / Income pattern of the company based on audited financial statement as on March 31, 2023, is as follows.

Sr.	Particulars	Amt (Rs.)
1	Total Assets of the Company	37,45,80,460
2	Loan Portfolio of the Company	31,78,60,029
3	Other Assets exclusively used for finance activities	5,67,20,431
4	Other Assets exclusively used for business other than microfinance activities	Nil
5	Ratio of Assets attributable to finance activities of the company to Total assets.	84.86%
4	Total Income of the Company	6,27,89,815
5	Income from finance Activities	6,00,60,380
6	Income from temporary investment of Idle funds	Nil
7	Income from activities other than finance activities	27,29,435
8	Ratio of Income from finance Activities to Total Income (excluding income from temporary investment of idle funds)	96.00%

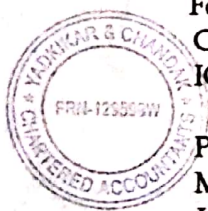
The company's predominant assets are only Loans (particularly for end-purpose use as loans) and income of the company is derived from these loans only and hence making the company eligible to be classified as a Loan Company.



1. In the case of Non-Banking Financial Companies Not Accepting Public Deposits (paragraph 3(c) of the order)

- i. The Board of Directors has passed a resolution in the meeting held on 25th November 2022 for the non-acceptance of public deposits during financial year 2022-23 and onwards.
- ii. The Company has not accepted any public deposit during the year under review.
- iii. The company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning for bad and doubtful debts as applicable to it in terms of Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, during the financial year ended on March 31, 2023.
- iv. The requirement of Para (iv) of paragraph 3 (C) of the order is not applicable on Company, because Company is not a Systemically Important Non-Deposit taking NBFC's as defined in paragraph 2(1)(xix) of the Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.
- v. The nonbanking financial company has been correctly classified as NBFC Micro Finance Institutions (MFI) as defined in the Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 and Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016
- vi. The capital adequacy ratio 20.76% as disclosed in the return (NBS-7) submitted to the RBI has been correctly arrived at and such ratio is following the minimum CRAR prescribed by the Bank.
- vii. The company has furnished to the RBI the annual statement of capital funds, risk assets/exposures and risk asset ratio (NBS-7) within the stipulated period.

Place: Aurangabad
Date: June 6th, 2023



For Yadkikar & Chandak
Chartered Accountants
ICAI Firm Registration No. 129599W
R.B. Chandak
Partner: CA R.B. Chandak
Membership No. 107304
UDIN-23107304BGUBQS5036

ANIK FINANCIAL SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2023

Amt in Rs.

Particulars	Note No.	As at 31-3-23	As at 31-3-22
EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	1	9,79,66,320	9,79,66,320
(b) Reserve and Surplus	2	2,34,93,196	2,22,21,249
(c) Money received against Share Warrant		-	-
(2) NCD Application Money		13,06,937	1,06,47,936
(3) Non-Current Liabilities			
(a) Long-term Borrowings	3	22,61,46,651	12,61,99,649
(b) Deferred Tax Liabilities (Net)	-	1,58,299	1,38,668
(c) Other Long Term Liabilities	-	-	-
(d) Long Term Provisions	-	-	-
(4) Current Liabilities			
(a) Short-term Borrowings	-	-	-
(b) Trade Payables	-	-	-
(c) Other Current Liabilities	4	2,16,68,557	1,42,50,758
(d) Short-Term Provisions	5	38,40,500	26,89,471
TOTAL		37,45,80,460	27,41,14,051
ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets	6		
(i) Tangible assets		23,49,142	12,24,237
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible Assets under development	-	-	-
(b) Non-Current Investments	-	-	-
(c) Deferred Tax Assets (net)	-	-	-
(d) Long Term Loans and Advances	-	-	-
(e) Other Non-Current Assets	-	-	-
(2) Current Assets			
(a) Current Investments	7	2,60,76,894	2,48,93,278
(b) Inventories	-	-	-
(c) Trade Receivables	8	32,40,44,555	23,73,68,173
(d) Cash and Cash Equivalents	9	1,28,67,029	86,35,382
(e) Short-Term Loans and Advances	10	92,42,840	19,92,981
(f) Other Current Assets	11	-	-
TOTAL		37,45,80,460	27,41,14,051

In terms of our report attached

For Yadkikar & Chandak

Chartered Accountants

ICAI Firm Regn No: 129599W

Partner: CA R.B.Chandak

Membership No.: 107304

Place: Aurangabad

Date: 6th June, 2023

UDIN:-23107304BGUBQS5036

For & On Behalf of Board Of Directors

M/s Anik Financial Services Private Limited

Director

DIN- 02908505

(Mr. Ramesh Bhise)

Director

DIN- 02658762

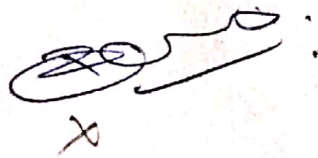
(Mr. Vishwanath Todkar)

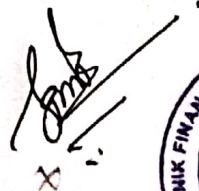


ANIK FINANCIAL SERVICES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS OF 31st MARCH, 2023

Amt in Rs.

Particulars	As at 31-3-23	As at 31-3-22
NOTE 1: SHARE CAPITAL		
Authorised:		
Equity:		
20,00,000 Equity Shares of Rs. 10/- each	2,00,00,000	2,00,00,000
Preference:		
40,00,000 12.00% Preference Shares of Rs. 10/- each	4,00,00,000	4,00,00,000
60,00,000 12.00% Redemable Preference Shares of Rs. 10/- each	6,00,00,000	6,00,00,000
Issued, Subscribed and Paid-up:		
Equity Shares:		
10,39,932 Equity Shares of Rs. 10/- each fully paid-up	1,03,99,320	1,03,99,320
12% Preference Shares:		
37,45,900 Preference Shares of Rs. 10/- each	3,74,59,000	3,74,59,000
Compulsorily Convertible into equity fully paid up		
Redeemable Pref. Shares 12% Rs. 10/- Each	5,01,08,000	5,01,08,000
Total	9,79,66,320	9,79,66,320
NOTE 2: RESERVE AND SURPLUS		
Statutory Reserve Fund		
Opening Balance	14,04,296	11,66,815
Addition during the year	2,54,310	2,37,481
Total	16,58,606	14,04,296
Securities Premium Reserves		
Opening Balance	1,61,97,940	1,61,97,940
Addition during the year	-	-
Total	1,61,97,940	1,61,97,940
Surplus (Profit & Loss Account)		
	56,36,650	46,19,013
Total	2,34,93,196	2,22,21,249
NOTE 3: LONG TERM BORROWINGS		
Bonds / Debentures	-	-
Term Loan		
(i) From Bank/s	-	-
(ii) From Other Parties (NSFDC)	4,63,11,296	4,23,00,494
Deferred Payment Liabilities		
Loans & Advances From Related Parties		
Long Term Liabilities (NCD)	17,64,38,500	8,05,02,300
Loans From Directors	-	-
Other Loans & Advances	33,96,855	33,96,855
Total	22,61,46,651	12,61,99,649







ANIK FINANCIAL SERVICES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS OF 31st MARCH, 2023

		Amt in Rs.
Particulars	As at 31-3-23	As at 31-3-22
<u>NOTE 4: CURRENT LIABILITIES</u>		
Interest Suspense Account	1,03,115	1,39,869
TDS Payable	4,44,798	3,13,389
Audit Fees Payable	1,03,500	90,000
Other Liabilities*	1,21,77,144	65,77,500
Advances Payable	88,40,000	71,30,000
Total	2,16,68,557	1,42,50,758
<u>NOTE 5: PROVISIONS</u>		
Provision For Bad & Doubtful Debts	9,14,201	2,67,740
Provision on Standard Loans	22,75,579	22,93,556
Provision for Taxation	2,04,720	1,28,175
Other Provisions	4,46,000	-
Total	38,40,500	26,89,471
<u>NOTE 7: CURRENT INVESTMENT</u>		
Fixed Deposit in Bank with Accrued Interest	2,60,76,894	2,48,93,278
Total	2,60,76,894	2,48,93,278
<u>NOTE 8: TRADE RECEIVABLES</u>		
Micro finance Loan to Self Help Groups/Others	31,89,77,993	22,97,47,701
Interest Accrued on Micro finance Loans	50,66,562	76,20,472
Total	32,40,44,555	23,73,68,173
<u>NOTE 9: CASH AND CASH EQUIVALENTS</u>		
Cash in hand	28,75,904	2,73,007
Balance with noted Banks in Current Account	99,91,125	83,62,375
Total	1,28,67,029	86,35,382
<u>NOTE 10: SHORT TERM LOANS & ADVANCES</u>		
Advance to SPMBT's & Other	82,42,840	19,92,981
Inter Office Balances Reconciliation	10,00,000	-
Total	92,42,840	19,92,981
<u>NOTE 11: OTHER CURRENT ASSETS</u>		
TDS Recoverable from Deductees	-	-
Total	-	-

* As per the management assessment there are no enterprise which have provided good or services to the company & which qualify under the definition of Micro & Small Enterprises as defined under MSME Act, 2006



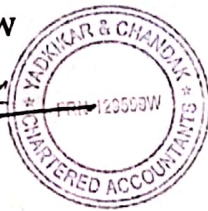
ANIK FINANCIAL SERVICES PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

Amt in Rs.

Particulars	Note No.	As at 31-3-23	As at 31-3-22
INCOME			
Revenue from Operations	12	6,00,60,380	4,57,89,713
Other Income	13	27,29,435	35,10,815
Total Revenue		6,27,89,815	4,93,00,528
EXPENDITURE			
Employee Benefit Expenses	14	1,36,86,398	1,04,74,440
Financial Costs	15	2,90,93,967	2,11,06,374
Depreciation and Amortization Expenses	16	6,02,725	3,24,360
Other Expenses	17	1,76,23,147	1,57,88,880
Total Expenses		6,10,06,237	4,76,94,054
Profit before Exceptional and Extraordinary items and Tax		17,83,578	16,06,474
Exceptional Items		-	-
Profit before Etraordinary Items and Tax		17,83,578	16,06,474
Extraordinary Items		-	-
Profit before Tax		17,83,578	16,06,474
<u>Tax expenses:</u>			
(1) Current tax		4,92,000	4,13,175
(2) Deferred tax		19,631	5,896
Profit (Loss) from the perid from continuing operations		12,71,947	11,87,403
Profit/(Loss) for the period		12,71,947	11,87,403
Transfer to Statutory Reserve Fund		2,54,310	2,37,481
		10,17,637	9,49,922
(Loss)/Profit brought forward from previous year		46,19,013	36,69,091
Surplus carried to Balance Sheet	TOTAL	56,36,650	46,19,013

In terms of our report attached
For Yadkikar & Chandak
Chartered Accountants
ICAI Firm Regn No: 129599W

Partner: CA R.B.Chandak
Membership No.: 107304



For & On Behalf of Board Of Directors
M/s Anik Financial Services Private Limited

Director
DIN- 02908505
(Mr. Ramesh Bhise)

Director
DIN- 02658762
(Mr. Vishwanath Todkar)

Place: Aurangabad
Date: 6th June, 2023
UDIN:-23107304BGUBQS5036



ANIK FINANCIAL SERVICES PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS OF 31st MARCH 2023

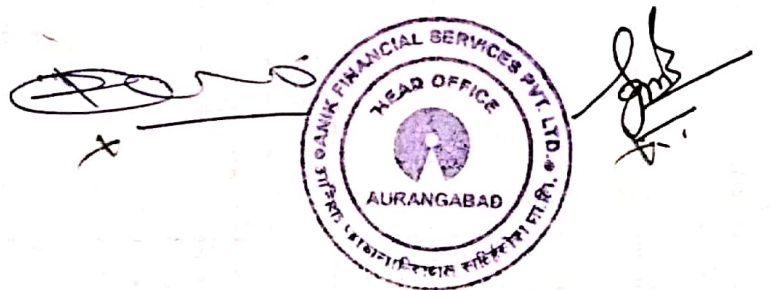
Amt in Rs.

Particulars	As at 31-3-23	As at 31-3-22
NOTE 12: REVENUE FROM OPERATIONS		
Interest on loans	5,66,95,347	4,39,03,328
Loan Processing fees	33,65,033	18,86,385
Total	6,00,60,380	4,57,89,713
NOTE 13: OTHER INCOME		
Other Misc. Income	4,67,732	22,15,585
Sale of Group Register & Passbook	1,800	21,450
Sale of Disbursement File	3,97,407	3,35,540
SHG Record Writing Fees/Regi fee	6,78,880	11,915
Interest Receivable On FDR	11,83,616	9,26,325
Total	27,29,435	35,10,815
NOTE 14: EMPLOYEE BENEFIT EXPENSES		
Salaries to Staff	85,28,545	60,12,629
Performance Pay	38,95,529	29,29,332
Staff Welfare	82,400	4,90,233
Remuneration to Directors	-	15,000
Staff EPF Exp	11,79,924	10,27,246
Total	1,36,86,398	1,04,74,440
NOTE 15: FINANCE COST		
Interest on Loan (Secured & Unsecured Loan)	8,42,146	18,67,629
12% Pref. Shares Dividend	44,61,818	51,18,419
12% Interest on Reed.Pref.Shares & NCD	2,37,90,003	1,41,20,326
Total	2,90,93,967	2,11,06,374
NOTE 16: DEPRECIATION & AMORTISED COST		
Depreciation on assets	6,02,725	3,24,360
Total	6,02,725	3,24,360
NOTE 17: OTHER EXPENSES		
Consultancy Fees	7,71,400	6,21,409
Legal Exp./GST	1,37,654	-
Travelling Exp. (Directors)	4,44,650	500
Travelling Exp. (Staff)	14,84,989	21,18,258
Telephone Exp.	83,290	1,51,398
Audit Fees	1,15,000	1,18,000
Postage & Courier	-	313
Rent	11,95,224	6,18,600
Printing & Stationery Exp.	2,91,849	2,11,444
Vehicle Hire Charges	2,68,945	1,67,810
Office Maintenance Exp.	23,49,194	16,95,139
Electricity & Water Exp.	23,625	66,373
Bank Charges	22,595	26,589
Meeting Exp.*	5,61,262	7,26,310
Insurance - Cash,Assets	50,011	50,006
Insurance - LIFE	-	4,06,828
SGH Training Exp.*	70,86,325	47,07,740
Insurance - Staff	-	2,21,758
Provision for NPA	9,14,201	(31,202)
Provision on Standard Loans	(17,977)	4,05,933
Other Misc Exp.*	18,40,910	35,05,674
Total	1,76,23,147	1,57,88,880



ANIK FINANCIAL SERVICES PRIVATE LIMITED
NOTE 6: FIXED ASSETS

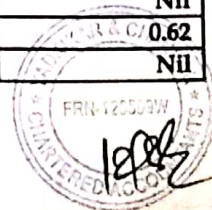
Nature of Asset									Amt. in Rs
	GROSS BLOCK				DEPRECIATION				NET BLOCK
	As on 01.04.2022	Additions during the year	Deletions during the year	As on 31.03.2023	Up to 01.04.2022	Additions during the year	Deletions during the year	As on 31.03.2022	As on 31.03.2023
Tangible Assets									
Computer & Data Processing Equipments	16,73,806	8,07,753	-	24,81,559	5,88,706	3,82,921	-	9,71,627	15,09,932
Office Equipments	9,01,209	1,71,200	-	10,72,409	6,01,762	1,30,607	-	7,32,369	3,40,040
Furniture & Fixtures	8,88,456	1,64,430	-	10,52,886	4,64,495	89,196	-	5,53,691	4,99,195
TOTAL	34,63,471	11,43,383	-	46,06,854	16,54,963	6,02,724	-	22,57,687	23,49,142
Previous year	31,24,711	3,38,760	-	34,63,471	19,14,851	3,24,359	-	22,39,210	12,24,261



ANIK FINANCIAL SERVICES PRIVATE LIMITED			
SCHEDULE			
As required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007			
			Rs. in Lakhs
Sr. No.	Particulars	Amount Outstanding	Amount Overdue
	Liabilities side:		
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a)	Debentures : Secured	Nil	Nil
	: Unsecured	1,764.39	Nil
	(other than falling within the meaning of public deposits)		
(b)	Deferred Credits	Nil	Nil
(c)	Term Loans	463.11	Nil
(d)	Inter-Corporate loans and borrowings	Nil	Nil
(e)	Commercial paper	Nil	Nil
(f)	Other Loans (specify nature)	-	
	- Bank Borrowing (Cash Credit)	Nil	Nil
	- Unsecured Loans	33.97	Nil
(2)	Break-up of Loans and Advances including bills receivables (other than those included in (4) below):		Amount Outstanding
(a)	Secured		Nil
(b)	Unsecured Loans to Self Help Groups		3,240.45
	Assets side:		
(3)	Break-up of Leased Assets and Stock on hire and other assets counting towards AFC activities		
(i)	Lease assets including lease rentals under sundry debtors:		Nil
(a)	Financial Lease		Nil
(b)	Operating Lease		Nil
(ii)	Stock on hire including hire charges under sundry debtors:		Nil
(a)	Assets on hire		Nil
(b)	Repossessed Assets		Nil
(iii)	hypothecation loans counting towards EL/HP activities:		Nil
(a)	Loans where assets have been repossessed		Nil
(b)	Loans other than (a) above		Nil
(4)	Break-up of Investments:		
	Current Investments:		
1	Quoted		
(i)	Shares: (a) Equity		Nil
	(b) Preference		Nil
(ii)	Debentures and Bonds		Nil
(iii)	Units of Mutual Funds		Nil
(iv)	Government Securities		Nil
(v)	Others (Please specify) Fixed Deposit in Banks		260.77
2	Unquoted		
(i)	Shares: (a) Equity		Nil
	(b) Preference		Nil
(ii)	Debentures and Bonds		Nil
(iii)	Units of Mutual Funds		Nil
(iv)	Government Securities		Nil
(v)	Others (Please specify)		Nil
	Long Term Investments		
1	Quoted		
(i)	Shares: (a) Equity		Nil
	(b) Preference		Nil



ANIK FINANCIAL SERVICES PRIVATE LIMITED			
SCHEDULE			
As required in terms of Paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Direction, 2007			
			Rs. in Lakhs
Sr. No.	Particulars	Amount Outstanding	Amount Overdue
(ii)	Debentures and Bonds		Nil
(iii)	Units of Mutual Funds		Nil
(iv)	Government Securities		Nil
(v)	Others (Please specify)		Nil
2	Unquoted		
(i)	Shares: (a) Equity		Nil
	(b) Preference		Nil
(ii)	Debentures and Bonds		Nil
(iii)	Units of Mutual Funds		Nil
(iv)	Government Securities		Nil
(v)	Others (Please specify)		Nil
(5)	Borrower group-wise classification of assets financed as in (2) and (3) above:		
	Category	Amount net of provisions	
		Unsecured	Total
1	Related Parties**		
(a)	Subsidiaries	Nil	Nil
(b)	Companies in the same group	Nil	Nil
(c)	Other related parties	Nil	Nil
2	Other than related parties	3,240.45	3,240.45
	Total	3,240.45	3,240.45
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities		
	Category	Market Value Break up or fair value or NAV	Book Value (Net of provisions)
1	Related parties **		
(a)	Subsidiaries	Nil	Nil
(b)	Companies in the same group	Nil	Nil
(c)	Other related parties	Nil	Nil
2	Other than related parties	Nil	Nil
	Total	Nil	Nil
** As per Accounting Standard of 'ICAI'.			
			Rs in Lacks
(7)	Other Information		Amount
	Particulars		
(i)	Gross Non-Performing Assets		9.76
(a)	Related Parties		Nil
(b)	Other than related parties		9.76
(ii)	Net Non-Performing Assets		Nil
(a)	Related Parties		Nil
(b)	Other than related parties		0.62
(iii)	Assets acquired in satisfaction of debt		Nil



ANIK FINANCIAL SERVICES PRIVATE LIMITED**CALCULATION OF BASIC EARNING PER SHARE**

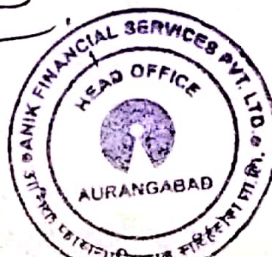
(A) Net Profit attributable to Equity Shareholders:		Amt. in Rs
Profit After Tax & Provisions		10,17,637
Add: Prior Period Expenses		-
TOTAL (A)		10,17,637

(B) Working for Number of Shares & Weightage Number of Shares

Number of shares (B1)	Number of shares (Weighted) (B2)	Date of Allotment
10,39,932	10,39,932	As per Balance Sheet as on 31/03/2022
-	-	Equity Shares allotted during the year
10,39,932	10,39,932	As per Balance Sheet as on 31/03/2023

(C) Calculation of Earning Per Share:

	Formula	Result
Basic Earning Per Share (Nominal Value Per Share Rs 10/-)	(A/B1)	0.98
Diluted Earning Per Share (Nominal Value Per Share Rs 10/-)	(A/B2)	0.98



ANIK FINANCIAL SERVICES PRIVATE LIMITED
CASH FLOW STATEMENT

Amt.in Rs

Particulars	As at 31-3-23	As at 31-3-22
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before Tax	17,83,578	16,06,474
Add/(Less): Non Cash Expenditure/(Income):	-	-
Provision on Standard Loans	-	-
Sundries Written off/ Loss on sale of Fixed Assets & Mutual Funds	6,02,725	3,24,360
Depreciation	23,86,303	19,30,834
Operating Profit before Working Capital Changes:		
Adjustments for:		
(Increase) / Decrease in Other Current Assets (Other than loan disbursed under Microfinance programme)	(46,95,949)	4,29,16,081
(Decrease)/ Increase in Current Liabilities	85,68,828	(4,02,45,981)
Less: Taxes Paid (incl. Deferred tax liab)	4,92,000	4,13,175
Net Cash Flow from Operating Activities	57,67,182	41,87,759
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Fixed Assets Acquired	(17,27,630)	(3,38,760)
Fixed Assets Sold/Disposed off	-	-
Loan Disbursed to Women under Microfinance Programme (Net of Recovery)	(8,92,30,292)	(4,28,90,255)
Fixed deposit made/matuated in bank	(11,83,616)	(1,28,56,325)
Net Cash Flow from Investing Activities	(9,21,41,538)	(5,60,85,340)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Secured,Unsecured Loan,Other advances Taken/(Paid)	9,99,47,002	5,57,04,888
Unsecured Loan (Adjusted/Settled)	-	-
Share Capital realised in Cash or Cash equivalents	-	-
Share Premium Received	-	-
Share Application Money Received/Converted to Share Capital	(93,40,999)	(10,92,064)
Non-Cash Liabilities (Provisions) (taken over in Business Transfer)		
Total Assets Taken over		
Net Value of Business Acquired (including non-cash items)	-	-
Dividend & Dividend Distribution Tax		
Net Cash Flow from Financing Activities	9,06,06,003	5,46,12,824
Net Increase or Decrease in Cash or Cash Equivalents (A+B+C)	42,31,647	27,15,243
Add: Opening Cash and Cash Equivalents	86,35,382	59,20,139
Closing Cash and Cash Equivalents at the end of the year	1,28,67,029	86,35,382
Net increase /(Decrease)	42,31,647	27,15,243



ANIK FINANCIAL SERVICES PRIVATE LIMITED

CAPITAL ADEQUACY RATIO AS ON : 31st MARCH,2023

Weighted Assets - On Balance Sheet Items

(Rs. in Lakhs)

Nature of Item	Risk Weight (%)	Amount	Amount Risk Weight
(1) Cash and bank balances including fixed deposits	0%	389	-
(2) Investments			
(a) Government and approved securities as defined in Banking	0%		-
(b) Shares / debentures / bonds / units of mutual funds / CPs	100%	-	-
(3) Current Assets			
(a) Stock on hire (net of finance charges i.e., interest and other charges recoverable)	100%	3,240	3,240
(b) Intercompany loans / deposits	100%		-
(c) Loans and advances fully secured by company's own deposit	0%		-
(d) Loans to staff	0%	-	-
(e) Other secured loans and advances considered good	100%	92	92
(f) Bills purchased / discounted	100%		-
(g) Others	100%		-
(4) Fixed Assets			
(a) Assets leased out	100%		-
(b) Premises	100%		-
(c) Furniture and fixtures	100%	-	-
(d) Office Equipments & Professional Equipments	100%	23	23
(5) Other Assets			
(a) Income-tax deducted at source (net of provision Rs.)	0%		-
(b) Advance tax paid (net of provision)	0%	-	-
(c) Interest due on government securities	0%		-
(d) Others	100%	-	-
Total On Balance Sheet Items		3,746	3,356

Off Balance Sheet Items

Nature of Item (Note Cash margins / deposits shall be deducted before applying the conversion factor.)	Credit Conversion Factor (%)	Amount	Amount * Conversion Factor	Risk Weight (%)	Converted Amount Risk Weight
(1) Financial and other guarantees	100%		-	100%	-
(2) Share / debenture underwriting obligations	50%		-	100%	-
(3) Partly - paid shares / debentures	100%		-	100%	-
(4) Bills discounted / rediscounted	100%		-	100%	-
(5) Lease contracts entered into but not executed	100%		-	100%	-
(6) Other contingent liabilities (To be specified)	50%	-	-	100%	-

Total Off Balance Sheet Items	-
Total On Balance Sheet Items	3,356
Total Risk Weighted Assets	3,356

CAPITAL ADEQUACY RATIO:

Equity	479
Share Application Money (if Equity)	-
Reserves & Surplus	235
Less: Reserves & Surplus (Statutory Reserve)	17
Less: Accumulated Losses	-
Less: Misc.Exp.to the extent not written off	-
Net Owned Funds	697
Risk Weighted Assets	3,356
Capital Adequacy Ratio	20.76%



ANIK FINANCIAL SERVICES PRIVATE LIMITED

Notes annexed to and forming part of Balance Sheet as of March 31, 2023
& Statement of Profit and Loss for the year ended on March 31, 2023.

Significant Accounting Policies & Notes to Accounts

(I) SIGNIFICANT ACCOUNTING POLICIES:

1 Basis of Preparation of Financial Statements:

The financial statements have been prepared to comply in all material respects with the Notified Accounting Standards by Companies Accounting Standards Rules, 2006 and mandatory Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI'), the relevant provisions of the Companies Act, 2013 ('the Act') and the provisions of the Reserve Bank of India ('RBI') as applicable to a nonbanking financial company. The financial statements have been prepared under the historical cost convention on an accrual basis except interest/discount on a loan which have been classified as Non-Performing Assets and is accounted for on cash basis. The accounting policies have been consistently applied by the Company and except for the changes in accounting policy discussed more fully below, are consistent with those used in the previous year.

The financial statements are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of Companies Act, 2013 and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, except otherwise stated and stipulated in the directions issued by Reserve Bank of India (RBI) for Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 from time to time.

2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialized.

3 Revenue Recognition

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

- i. Interest income on loans given is recognized under the accrual basis. Income on Non-performing assets is recognized only when realized and any interest accruing on such assets is de-recognized totally by reversing the interest income already recognized.
- ii. Interest income on deposits with banks is recognized on a time proportion accrual basis considering the amount outstanding and the rate applicable.
- iii. Loan processing fee is recognized on an upfront basis.
- iv. Membership fees are recognized on an upfront basis.
- v. Dividend income is accounted on establishment of right to receive basis by the Balance Sheet date.
- vi. All other income is recognized on an accrual basis.



ANIK FINANCIAL SERVICES PRIVATE LIMITED

Notes annexed to and forming part of Balance Sheet as of March 31, 2023
& Statement of Profit and Loss for the year ended on March 31, 2023.

4 Cash & Cash Equivalents

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

5 Tangible Fixed Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation, and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

6 Depreciation & Amortization

Depreciation on Property, Plant and Equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Gains or losses arising from derecognition of a 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.

7 Impairment of assets

The carrying values of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

8 Intangibles

Assets will be written off over the useful life of the asset as estimated by the Management.



ANIK FINANCIAL SERVICES PRIVATE LIMITED

Notes annexed to and forming part of Balance Sheet as of March 31, 2023
& Statement of Profit and Loss for the year ended on March 31, 2023.

9 Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

10 Investments

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

11 Foreign Currency Transactions:

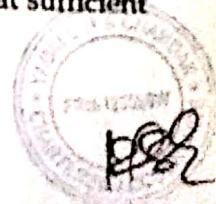
- i. All transactions in the foreign currency are recognized at the exchange rate prevailing on the date of the transactions.
- ii. Foreign currency monetary items are reported using the exchange rate prevailing at the close of the financial year and net gain or losses are recognized as income or expense.
- iii. Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

12 Retirement and Other Employee Benefits:

Employee Retirement Benefits in the form of provident fund & E.S.I.C. contributions are charged to the Profit & Loss Account of the period when the contributions to the fund are due. There are no obligations other than the contribution payable to the fund. Liability in respect of Gratuity to employees is not provided in the books.

13 Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.



ANIK FINANCIAL SERVICES PRIVATE LIMITED

Notes annexed to and forming part of Balance Sheet as of March 31, 2023
& Statement of Profit and Loss for the year ended on March 31, 2023.

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted up to the Balance Sheet date.

14 Borrowing Costs

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

15 Earnings Per Share

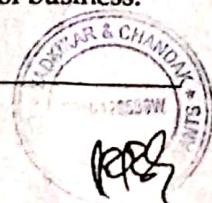
- i. Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends related to a fully paid equity share during the reporting period.
- ii. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

16 Provisions and Contingencies

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

17 Current Assets, Loans & Advances

In the opinion of the management, the value of all current assets, loans & advances and other realizable are not less than their realizable value in the ordinary course of business.



ANIK FINANCIAL SERVICES PRIVATE LIMITED

Notes annexed to and forming part of Balance Sheet as of March 31, 2023
& Statement of Profit and Loss for the year ended on March 31, 2023.

(II) NOTES TO ACCOUNTS:

1 Principal Business Activities of the Company

ANIK FINANCIAL SERVICES PRIVATE LIMITED is engaged in micro finance lending activities for providing financial services to poor women in the rural areas of Maharashtra (INDIA), who are organized as Self-Help Groups ("SHGs"). The company is registered as NBF-MFI status from RBI.

2 Loan Product:

The Company has various loan products such as General-Purpose Loan, Personal Loan, Goat Farming Loan, Agricultural Loan and Staff Housing Loan given for the period ranging from 12 months to 36 months. The repayment is done monthly in a flexible mode. (i.e., the installment includes principal and interest). The principal part of the installment is calculated based on the cash flow out the activity financed)

- Loan Size:** The loan size varies from Rs. 40,000/- to Rs. 3,00,000/- lacks per group. The individual limit in the SHG is Rs. 20,000/- to Rs. 1,25,000/-
- Rate of Interest:** The rate of interest is 10% & 24% p.a. calculated on the reducing balance.

- Loan Processing Fees:** The loan processing fees are taken @ 2% of the loan amount.

3 Loan Purpose:

Although the loan product is named as 'General purpose loan', the loan is given to the SHG members for the purpose of agricultural and allied activities, animal husbandry and non farming activities.

All financial transactions are conducted in the group meetings organized near the habitats of these women. The operations, in the initial stages of group formation, involves efforts, on development training on financial discipline, and later constant monitoring through weekly meetings, and providing financial and support services at the doorsteps of the borrowers to ensure high rates of recovery. In the case of loans given to SHGs, the Company follows monthly collection for recovery of loans and the interest accrued thereon.

4 Classification of Loan Portfolio

These are classified as Standard Assets, Sub-Standard Assets, Doubtful Assets and Loss Assets in terms of the Non-Banking Financial Company -Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (Refer Circular No. DNBR.PD.007/03.10.119/2016-17 dated September 1st, 2016)

Classification of Assets	Criteria for Classification	Minimum Provisioning required as per Directions
Standard Assets	The assets in respect of which, no default in repayment of principal or payment of interest is Received	1% of the Standard Loan outstanding
Sub Standard Assets	An asset which has been classified as non-performing asset (NPA)* for a period above 90 days but below 180 days.	50% of aggregate loan installments which are overdue more than 90 days to 180 days.
Loss Assets	NPA remained above 180 days or as identified by the management, auditors, and RBI at any point of time.	To be written off or provided at 100%

* NPA is an asset in respect of which interest and or principal has remained overdue for a period of three months or more.

ANIK FINANCIAL SERVICES PRIVATE LIMITED

Notes annexed to and forming part of Balance Sheet as of March 31, 2023
& Statement of Profit and Loss for the year ended on March 31, 2023.

5 Provisioning Norms for Loans

Company follows the directives prescribed by Reserve Bank of India for Provisioning norms on Non-Performing Assets; however, a general provision of 1% has been kept on all Loans (excluding NPA) at year end as per the policy of the Company.

6 Income derecognized.

During the year the interest de-recognition in NPA accounts is Rs. 1,03,115/-

7 Write off Loans.

All overdue loans where the tenure of the loan is completed and in the opinion of the management amount is not recoverable, are written off, however no amounts were written off during the current period. Further all loss assets identified per the extant RBI guidelines are provided/written off.

8 Loan Portfolio & Provisions for Non-Performing Assets:

Period	Number of accounts	Principal OD	Provision %	Provision Rs
< 90 Days	912	0	1%	22,75,579
91-180 Days	55	1,24,204	50%	62,102
> 180 Days	156	8,52,099	100%	8,52,099
Total	1123	9,76,303		31,89,780

All these accounts are classified as per prudential norms of Reserve Bank of India.

Summery at glance as of March 31, 2023,

Rs

Asset Classification	Loan Outstanding (Net)	Provision on Loan Assets	Loan Outstanding (Gross)
Standard assets	31,89,15,891	Nil	31,89,15,891
Sub-Standard assets	62,102	62,102	1,24,204
Loss assets	Nil	8,52,099	8,52,099
Total	31,89,77,993	9,14,201	31,98,92,194

9 Segment Information

The Company operates in a single reportable segment i.e., lending to members, which have similar risks and returns for the purpose of AS- 17 on 'Segment Reporting' issued by the ICAI. The Company does not have any reportable geographical segment.



ANIK FINANCIAL SERVICES PRIVATE LIMITED

Notes annexed to and forming part of Balance Sheet as of March 31, 2023
& Statement of Profit and Loss for the year ended on March 31, 2023.

10 Related Parties Disclosures (in reference to AS-18 issued by 'ICAI'):

a. Names of the Related Parties

Entity holding Substantial Interest.	<p>The following entities are having substantial interest in the Company, because owns directly more than 20% (by each of the following entity) of the voting power in 'Anik Financial Services (P) Ltd.', these entities are as follows:</p> <p>'Savitribai Phule Mutual Benefit Trust, Latur 'Savitribai Phule Mutual Benefit Trust, Beed 'Savitribai Phule Mutual Benefit Trust, Osmanabad 'Savitribai Phule Mutual Benefit Trust, Hingoli</p>
Key Management Personnel	<p>The following key Management personnel are the Directors of the Company and have the significant influence in those entities, which are holding substantial interest in the Company.</p> <ol style="list-style-type: none"> 1. Subhash Krushnaji Tagare 2. Shri. Jayaji Paikrao 3. Smt. Seemantinee Shashank Khot 4. Smt. Baby Joseph Arackaparampil 5. Hemanthkumar Valvekar 6. Shri. Vikramjit Mehmi 7. Shri. Sujar Balasaheb Suryawanshi 8. Shri. Vijay Ramesh Bhise 9. Shri. Rushikesh Vishwanath Todkar 10. XYZ 11.
Relatives of Key Management Personnel	None

b. Related Party Transactions: (on accrual basis) with Entity holding Substantial Interest.

Transaction	March 31, 2023
Issue of Equity Shares	1,03,99,320
Share Premium	1,61,97,940
Share Application	-
Interest Payment	-
Balances as at year end (in reference to related parties only)	
Share Capital	1,03,99,320
Share Premium	1,61,97,940
Share Application	-
Dividend Paid/Payable	-



ANIK FINANCIAL SERVICES PRIVATE LIMITED

Notes annexed to and forming part of Balance Sheet as of March 31, 2023
& Statement of Profit and Loss for the year ended on March 31, 2023.

Transaction with Key Management Personnel:

Sr.	Particulars	Amt. in Rs.
1	Jayaji Paikrao-Remuneration	Nil
2	Subhash Tagare - Consultancy Fees	Nil
3	Ramesh Bhise - Consultancy Fees	Nil
4	Vishwanath Todkar - Consultancy Fees	Nil

11 Deferred Tax

The Deferred Tax Liability as per Accounting Standard AS-22 issued by ICAI has been reviewed on timing difference between Accounting Income and Taxable Income. The details are as follows:

Particulars	Deferred Tax Liability
Calculation of Deferred Tax:	
Depreciation as per Income Tax Act	5,44,968
Less: Depreciation as per Books of Accounts	6,02,724
Difference is recognized as (timing difference) under Deferred Tax Liability / (assets)*	57,756
Deferred Tax Liability thereon @ 33.99%	19,631

The Deferred Tax Assets (if any) have been ignored as a matter of prudence. *

12 Contingent Liabilities not provided for: NIL (Previous Year: NIL)**13 Retirement and Other Employee Benefits**

The Company has already registered of employees under Provident Fund Act (PF) and Employee Insurance Coverage (ESIC)

The Company has initiated the process of identification of suppliers registered under the Micro Small and Medium Enterprise Development Act, 2006 (the 'MSMED') by obtaining confirmation from all the suppliers. Based on the information currently available with the Company no amount is payable to the Micro, Small and Medium Enterprises as per the MSMED Act, 2006 as of March 31, 2023.

Capital Adequacy (March 31, 2023): 22.76% Calculated in accordance with Non-Banking Finance Companies guidelines, (by Reserve bank of India.) (Previous Year: 28.55%). It is within the prescribed norms as directed by RBI.

