

# RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,  
Block - EP & GP, Sector V,  
Salt Lake, Kolkata - 700 091  
Tel. : +91-33-4064 8107 / 8108 / 8109  
E-mail : raynray@airtelmail.in

## Independent Auditors' Report

To  
The Members  
Uttrayan Financial Services Private Limited

## Report on the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Uttrayan Financial Services Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to 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 in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued there under, of the state of affairs of the Company as at March 31, 2019, 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) 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 (ICAI) 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.





## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease 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 those 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, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section(11) of Section 143of the Act, we give in the "**Annexure 'A'**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
  
2. 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 book;
  - c) The Balance Sheet, the Statement of Profit and Loss and 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 with relevant rules issued there under.
  - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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'**".
  - 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 in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has no pending litigations which would materially 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 that are required to be transferred to the Investor Education and Protection Fund by the Company.

For **Ray & Ray**  
Chartered Accountants  
Firm Registration no. 301072E



Jyoti N. Yalagoud

Partner

Membership no. 064897

Place : Kolkata  
Date : 27<sup>th</sup> June, 2019



**“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date)**

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) As represented by the management physical verification of fixed assets have been carried out in terms of a phased programme of verification of fixed assets and as informed, no material discrepancies were noticed on such verification.  
  
(c) The title deed of immovable properties is held in the name of the Company
- ii. The Company is a Non-Banking Financial Company (Micro Finance) accordingly, it does not hold any physical inventories. Accordingly, provisions of Clause (ii) of paragraph 3 of the aforesaid Order are not applicable to the Company.
- iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, clauses 3 (iii) (a), (b) and (c) of the aforesaid Order are not applicable.
- iv. In our opinion and according to the information and explanations given to us, there are no loans, investments guarantees and securities granted in respect of which provision of section 185 and 186 of the Act are applicable and hence not commented upon.
- v. The Company has not accepted any deposits during the year..
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the Company. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vii. (a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Employees’ State Insurance, income-tax, custom duty, excise duty, Goods and Service Tax, cess and other statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees state insurance, sales tax, value added tax, custom duty, excise duty, goods and service tax, income



tax, service tax and cess were outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of income tax, sales tax/ value added tax, service tax, custom duty, excise duty and Goods and Service Tax which have not been deposited as at 31<sup>st</sup> March, 2019 on account of any dispute.

- viii. In our opinion and according to the information and explanation given by the management the company has not defaulted in repayment of dues to financial institutions, banks, debenture holder or government.
- ix. According to the information and explanation given by the management the company has not raised any money by way of initial public offer or further public offer, hence not committed upon.
- x. During the course of our examination of the books of account carried out in accordance with Generally Accepted Auditing Practices, we have neither come across any instance of fraud on or by the Company, nor have we been informed of any such instances by the Management.
- xi. The Company has complied with the requirement of Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company. Accordingly paragraph 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details have been disclosed in the notes to the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence, reporting requirements under clause 3(xiv) are not applicable to the company.
- xv. According to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi. According to the information and explanations given to us, we report that the company has registered as required under section 45-IA of the Reserve Bank of India Act. 1934.

For Ray & Ray  
Chartered Accountants  
Firm Registration no. 301072E



**Jyoti N. Yalagoud**

Partner  
Membership no. 064897

Place : Kolkata  
Date : 27<sup>th</sup> June, 2019



**“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on Financial statements)

**Report on the Internal Financial Control 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 **Uttrayan Financial Services Private Limited** (“the Company”) as of 31st March, 2019 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.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI 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 judgement, 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**

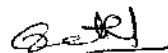
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal 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**

According to the information and explanations given to us and based on our audit, in our opinion, the Company has generally maintained, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were generally operating effectively as of 31st March 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India. However certain areas need further improvement in designing the Documentation on Internal Financial Controls of the Company in design of information technology system and application controls that prevent the information system from providing complete and integrated information consistent with financial reporting objectives.

However, our opinion is not qualified in the above respect.

For Ray & Ray  
Chartered Accountants  
Firm Registration no. 301072E



**Jyoti N. Yalagoud**

Partner  
Membership no. 064897

Place : Kolkata  
Date : 27<sup>th</sup> June, 2019



# RAY & RAY

CHARTERED ACCOUNTANTS

Webel Bhavan, Ground Floor,  
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Tel. : +91-33-4064 8107 / 8108 / 8109  
E-mail : raynray@airtelmail.in

To  
The Board of Directors  
**Uttrayan Financials Services Private Limited**

## REPORT TO THE BOARD OF DIRECTORS

In Pursuance of Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions 2008, in terms of Clause **3A & 3C** of Notification no. DNBS 201/DG(VL)-2008, Dated 18-09-2008, following matters are being reported to the financial year ending 31<sup>st</sup> March, 2019 in case of **Uttrayan Financials Services Private Limited** having its registered office at CF-32, Sector-1, Salt Lake, Kolkata-700064:

### Matters to be reported in terms of clause 3(A)

- I. The company is engaged in the business of Non-Banking financial institution and has been granted registration to carry on business of Non-Banking Financial company as provided by Section 45 IA of the Reserve Bank of India, 1934 (2 of 1934) in terms of certificate of registration granted by the Reserve Bank of India. Vide certificate of Registration No. 05.00575 Dated 3<sup>rd</sup> March 1998.
- II. The company is authorised to continue to hold the COR issued by the Reserve Bank of India to carry on the business of Non-Banking financial institution in terms of its assets / income pattern as March 31<sup>st</sup> 2019.
- III. The company is not an Asset Finance Company (AFC) as defined in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- IV. Based on criteria set forth by the Bank in Notification viz; Non-Banking Financial Company- Micro Finance institutions (Reserve Bank) Directions, 2011 dated December 02, 2011 for classification of NBFCs as NBFC-MFIs. The Non-Banking Financial company has been correctly classified as NBFC-MFI as defined in the said Directions with reference to the business carried on by it during the applicable financial year.

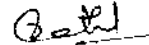


**Matters to be reported in terms of clause 3(C)**

- I. The Board of Directors of the company in its meeting held on 01.06.2009 has passed resolution to the effect that the company shall not invite and accept any deposit from public as defined as 'Public Deposit' vide RBI notification no. DFC 114/DG (STP)-98 dated 2<sup>nd</sup> January 1998.
- II. As explained and information given to us, the company has not accepted any Public Deposits during the year.
- III. As explained and information given to us, the company has complied with the prudential norms related to income recognition, Accounting Standards. Assets classification and provisioning for bad & doubtful debts, wherever applicable in terms of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- IV. The company is not an 'Systematically important non-deposit taking non-banking financial company in terms of paragraph 2(1)(xix) of the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

Date: 29<sup>th</sup> June, 2019  
Place: Kolkata

**For RAY & RAY**  
Chartered Accountants  
Firm Registration No: 301072E





Jyoti Yalagoud  
**Partner**  
Membership No: 064897

**UTTRAYAN FINANCIAL SERVICES PRIVATE LIMITED**

Reg. Off. CF-32, Sector 1, Salt Lake, Kolkata - 700064

CIN: U67120WB1995PTC071237 Email: info@uttrayan-mfi.com

**Balance Sheet as at 31st March, 2019**

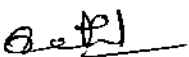
Amount in (Rs.)

Particulars	Note No	As at 31st March, 2019	As at 31st March, 2018
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	1	66727500	66727500
(b) Reserves and Surplus	2	200143715	141178832
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	865994929	665871620
(b) Deferred tax liability (net)		-	-
<b>(3) Current Liabilities</b>			
(a) Other current liabilities	4	1130585086	925869101
(b) Short-term provisions	5	30795975	28726799
<b>Total</b>		<b>2294247205</b>	<b>1828373853</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Property, Plant and Equipment</b>			
(i) Tangible assets	6	7516626	8437803
(ii) Intangible assets		1600353	280004
(b) Deferred tax asset (net)		231862	151429
(3) Other non-current assets	7	130430867	130897861
<b>(2) Current assets</b>			
(a) Cash and bank balances	8	197571197	197271581
(b) Short-term loans and advances	9	1940993313	1483806072
(c) Other current assets	10	15902987	7529104
<b>Total</b>		<b>2294247205</b>	<b>1828373853</b>

**Notes To The Balance Sheet enclosed**

As per our Report of even date


**For Ray & Ray**  
Chartered Accountants  
Firm Registration No. 301072E

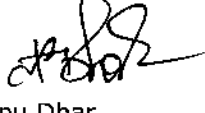
  
Jyoti N. Yalaquod  
**Partner**  
Membership No. 064897

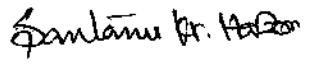
Date: 27th June, 2019

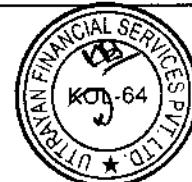
Place: Kolkata

**On behalf of the Board**  
**For Uttrayan Financial Services Pvt. Ltd.**

  
Kartick Biswas  
**Managing Director**  
DIN: 02207249

  
Apu Dhar  
**Director**  
DIN: 01726461

  
Santanu Kumar Hazra  
**Company Secretary**  
Membership No. A-27329



# UTTRAYAN FINANCIAL SERVICES PRIVATE LIMITED

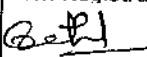
Reg. Off. CF-32, Sector 1, Salt Lake, Kolkata - 700064

CIN: U67120WB1995PTC071237 Email: info@uttrayan-mfi.com

## Statement of Profit and Loss for the year ending on 31st March, 2019

Particulars	Note No	Amount in (Rs.)	
		As at 31st March, 2019	As at 31st March, 2018
I. Revenue from operations	11	468437695	356436106
II. Other Income	12	15382669	10626600
<b>III. Total Revenue (I +II)</b>		<b>483820364</b>	<b>367062706</b>
<b>IV. Expenses:</b>			
Employee benefit expense	13	71216125	52869134
Financial Expenses	14	254534653	166989825
Depreciation and amortization expense	6	2176823	2414707
Other expenses	15	55900559	45347334
Bad debt Written Off		8057767	14017436
Provision for Portfolio risk	5	4590846	7431209
<b>IV. Total Expenses:</b>		<b>396476773</b>	<b>289069645</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	87343591	77993061
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V-VI)	87343591	77993061
VIII. Extraordinary Items			
(1) Prior period Adjustment for reversal of Service Tax Cenvat		-	-
IX. Profit before tax	(VII-VIII)	<b>87343591</b>	<b>77993061</b>
X. Tax expense:			
(1) Current tax		24661501	22719927
(2) Deferred tax liability/(Asset)		(80433)	(32621)
XI. Profit(Loss) from the period from continuing operations	(VII-VIII)	<b>62762523</b>	<b>55305755</b>
XII. Profit/(Loss) from Discontinuing operations		-	-
XIII. Tax expense of Discontinuing operations		-	-
XIV. Profit/(Loss) from Discontinuing operations	(XII-XIII)	-	-
XV. Profit/(Loss) for the period	(XI+XIV)	<b>62762523</b>	<b>55305755</b>
XVI. Earning per equity share:			
(1) Basic	17	18.58	16.29
(2) Diluted	17	18.58	16.29

### Notes To Profit and Loss Statement enclosed

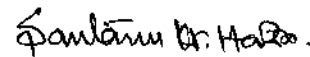
As per our Report of even date  
**For Ray & Ray**  
 Chartered Accountants  
 Firm Registration No. 301072E  
  
**Jyoti N. Yalagoud**  
**Partner**  
 Membership No. 064897

Date: 27th June, 2019  
 Place: Kolkata

**On behalf of the Board**  
**For Uttrayan Financial Services Pvt. Ltd**

  
**Kartick Biswas**  
**Managing Director**  
 DIN: 02207249

  
**Apu Dhar**  
**Director**  
 DIN: 01726461

  
**Santanu Kumar Hazra**  
**Company Secretary**  
 Membership No. A-27329

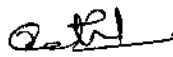


# UTTRAYAN FINANCIAL SERVICES PRIVATE LIMITED

Reg. Off. CF-32, Sector 1, Salt Lake, Kolkata - 700064  
CIN: U67120WB1995PTC071237 Email: info@uttrayan-mfi.com


## Cash Flow Statement For the year ended on 31st March, 2019

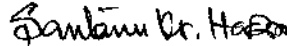
	Amount in (Rs.)	
Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before Tax	87343591	77993061
Payment Previous Year's Income Tax	-	-
<b>Adjustment for Non Cash Expenditure:</b>		
Depreciation on Fixed Assets	2176823	2414707
Loan Loss Provision	4590846	7431209
Accrued Interest on Borrowing	(275870)	3426410
<b>Adjustment for Non Cash Income</b>		
Accrued Interest on Loan	(3873883)	(3381363)
Accrued Interest on FDR	(4312982)	(5894514)
Commission Accrued on BC Loan	2658933	(249069)
<b>Operating Profit before Working Capital Change</b>	<b>88307458</b>	<b>81740440.55</b>
<b>Adjustment for</b>		
(Increase)/ Decrease in Operating Assets		
Disbursements of Loan to Borrowers	(3187170000)	(2617372192)
Recovery of aforesaid Loans	2728085468	1874251218
Other Advances/ Recoverable	(5261642)	(3749085)
Increase/ (Decrease) in Operating Liability	(29397883)	(21167577)
<b>Cash Flow Before Extraordinary Items</b>	<b>(493744056)</b>	<b>(768037636)</b>
<b>Net Cash Flow From Operating Activities (A)</b>	<b>(405436598)</b>	<b>(686297195)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	(2575995)	(2497933)
Fixed Deposit (Pledged against Secured loan)	(5567085)	(57364619)
Fixed Deposit (In hand)		
<b>Net Cash Flow From Investing Activities (B)</b>	<b>(8143081)</b>	<b>(59862552)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Secured Loan taken during the period	1628577398	1331080000
Accrued interest credited in loan accounts	9484483	-
Repayment of Secured Loan	(1136911667)	(608965961)
Unsecured Loan taken during the period	-	-
Repayment of Unsecured Loan	-	-
Proceeds from Issue of Share Capital	-	(7500000)
Increase/( Decrease) in Cash Credit Account	(97617979)	8411304
<b>Net Cash Flow From Financing Activities (C)</b>	<b>403532235</b>	<b>723025343</b>
<b>Net Increase or Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(10047444)</b>	<b>(23134404)</b>
Add: Opening Cash and Cash Equivalents	138059418	161193822
<b>Closing cash and cash equivalents as per Books</b>	<b>128011973</b>	<b>138059418</b>
As per our Report of even date		

**For Ray & Ray**  
Chartered Accountants  
Firm Registration No. 301072E  
  
Jyoti N. Yalagoud  
**Partner**  
Membership No. 064897

Date: 27th June, 2019  
Place: Kolkata

**On behalf of the Board**  
**For Uttrayan Financial Services PVT. LTD.**

  
Kartick Biswas      Apu Dhar  
**Managing Director**      **Director**  
DIN: 02207249      DIN: 01726461

  
Santanu Kumar Hazra  
**Company Secretary**  
Membership No. A-27329



# UTTRAYAN FINANCIAL SERVICES PRIVATE LIMITED

Reg. Off. CF-32, Sector 1, Salt Lake, Kolkata - 700064

CIN: U67120WB1995PTC071237 Email: info@uttrayan-mfi.com

## GENERAL DISCLOSURES

### Company Overview

Uttrayan Financial Services Private Limited ("the Company" or "UFSP") is a company domiciled in India and registered under the provisions of the Companies Act, 1956. The company has been registered as a Non-Banking Financial Company (NBFC) with the Reserve Bank of India (the RBI) from 26th April, 1995 and pursuant to the notification issued by the RBI for classification of NBFCs as Non-Banking Finance Company- Micro Finance Institution (NBFC-MFI), the Company's application for registration as a NBFC-MFI was approved by the RBI on 10th June, 2014

### Basis of Preparation

The Company follows mercantile system of accounting. The accounts are prepared on the historical cost basis, as a going concern and are consistent with applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, 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 the Reserve Bank of India (RBI) for Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and other directions from time to time.

### Basis of Estimates

The presentation of financial statements in conformity with Indian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results may differ from those estimates.

### Fair Practice in lending

The Company has followed Fair Practice in lending ( FPC ) as defined in the RBI Notification No. RBI/2011-12/470 DNBS.CC.PD.NO.266/03.10.01/11-12 dated March 26, 2012, RBI/2012-13/27 DNBS (PD) CC NO.286/03.10.042/12-13 dated July 2, 2012 and RBI/2014-15/43 DNBS (PD) CC NO.395/03.10.38/14-15 dated July 1, 2014 and No .DNBR(PD)CC.No047103.10.119 /2015-16 dated July 1, 2015 and as amended on 20th April, 2016.

### KYC/AML Norms

The Company has complied with the KYC/AML norms in terms of RBI Master Circular dated July 01, 2015 on "KYC Guidelines – AML Standards including the latest instructions circulated by RBI relating to Prevention of Money Laundering Act, 2002 - Obligation of NBFCs in terms of Rules notified there under [RBI/2008-09/120 DNBS (PD) CC 126/03.10.042 /2008-09 dated August 5, 2008 applicable to NBFCs and as updated/modified from time to time

### Notes on Business Operations

The Company provides livelihood promotion services mainly to the low-income rural, urban, semi-urban and peri-urban households, comprising of livelihood and other micro financial services to those population segments which are mostly un-reached by the formal banking systems with the principal purpose of promoting sustainable livelihoods. To increase its outreach the Company started providing micro loans through Banking Correspondence Model from February 2015, along with its own operations.

The Company does not provide any savings services as it does not take any deposit.

### Assets classification and provisioning

Loan asset classification of the company is given in the table below:

Particulars	Criteria
Standard assets	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 assets	An asset for which, interest/principal payment has remained over due for a period of 90 days or more.

### Provision for loan portfolio

Provision for loan portfolio has been made in accordance with the provisioning requirements for NBFC-MFI issued by the RBI vide its circular no. DNBR.(P.D) CC.No.471/03.10.119/2015-16 dated 1st July, 2015 (as amended), which requires the minimum provisions to be higher of (i) 1% of the outstanding loan portfolio or (ii) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more and management estimates of future losses, whichever is higher.

Loans and Advances other than portfolio loans are provided for at the higher of management estimates and provision required as per the Master Direction - Non Banking Financial Company- Systemically important Non-Deposit taking Company and Deposit taking company (Reserve Bank ) Directions, 2016.

### Provision and contingent liability

i. A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resource will be required to settle the obligation and in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

ii) A disclosure for contingent liability is made when there is a possible obligation but probably will not require an outflow of resource. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resource is remote, no provision or disclosure is made.

iii) Contingent assets are not recognized in the Financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs



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**Notes Annexed to and Forming Part of Balance Sheet**

Amount in (Rs.)

	As at 31st March, 2019	As at 31st March, 2018
<b>NOTE - 1</b>		
<b>SHARE CAPITAL</b>		
<u>Authorised Share Capital</u>		
50,00,000 Equity Share of Rs. 10/- each		
50,00,000 Preference Share of Rs. 10/- each	<b>100000000</b>	<b>100000000</b>
<u>Issued, Subscribed and Paid up :</u>		
3172750 Equity Shares of Rs. 10/- each fully paid up in cash (Previous Yr. 3172750 Eq. Shares of Rs.10/- each fully paid up)	31727500	31727500
9% Cumulative optionally Convertible Preference Share capital 3500000 shares of Rs.10/- each fully paid up (Previous Yr. 3500000 Shares of Rs.10/- each fully paid up)	35000000	35000000
	<b>66727500</b>	<b>66727500</b>

**Rights, preferences and restrictions attached to shares:**

**Equity Shares :-** The company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of shareholder in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholder are eligible to receive the remaining assets of the company after distribution of all preferential amount, in proportional to their shareholding.

**Preference Shares :-** The company has issued 9% cumulative convertible preference shares as on 8th June, 2015 amounting to Rs.1,50,00,000 which is redeemable after 6 years and as on 13th April, 2017 amounting to Rs.2,00,00,000, in which the 50% will be redeemable after 4 years and remaining 50% after 5 years, If incase SIDBI decides not to convert Optional Convertible Preference Shares (OCPS) into equity shares.

**Reconciliation of the number of Shares and amount outstanding at the beginning and at the end of the Reporting Period:**

Particulars	Opening Balance	Fresh issue	Bonus	Buy back	Other changes (Redeemed)	Closing Balance
<b>Equity shares with voting rights of Rs.10/- each</b>						
<b>Year ended 31 March, 2019</b>						
Number of shares	3172750		-	-	-	3172750
Amount (Rs.)	31727500		-	-	-	31727500
<b>Year ended 31 March, 2018</b>						
Number of shares	3172750	-	-	-	-	3172750
Amount (Rs.)	31727500	-	-	-	-	31727500
<b>9% Optional Convertible Preference Share of Rs.10/- each</b>						
<b>Year ended 31 March, 2019</b>						
Number of shares	3500000		-	-	-	3500000
Amount (Rs.)	35000000		-	-	-	35000000
<b>Year ended 31 March, 2018</b>						
Number of shares	2250000	2000000	-	-	750000	3500000
Amount (Rs.)	22500000	20000000	-	-	7500000	35000000

Details of Shareholders with Holding above 5% has been given as per Annexure-1 to the Note 1 of the Balance sheet





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**Annexure-1 to the Note-1 of the Balance Sheet****List of Shareholders with Holding above 5%**

Name	Type/ Class of Share	Number of Shares as on 31 March 2019	% age of Holding
Apu Dhar	Equity	1039500	32.76
Kartick Biswas	Equity	1055550	33.27
Soma Biswas	Equity	650700	20.51
Small Industrial Development Bank of India*	9% OCP	3500000	100.00

\* 9% Cumulative Optionally Convertible Preference Share of Rs.10 each fully paid up



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**NOTE - 2**

**RESERVES AND SURPLUS**

Amount in (Rs.)

A. Surplus in the Statement of Profit and Loss	As at 31st March, 2019	As at 31st March, 2018
Balance at the beginning of the year	70333544	29891161
Add: Profit for the period	62762523	55305755
Add: Adjustment of last year income Tax	-	739322
	133096067	65936238
Less: Adjustment for TDS and Provision of Earlier Years	-	180658
Less: Transfer to Statutory Reserve Fund U/s 451C	12552505	11061151
Less: Proposed Dividend (Preference Shares)	3150000	3619726
Less: Dividend Distribution Tax	647640	741158
<b>Net Surplus(A)</b>	<b>116745922</b>	<b>70333544</b>
<b>B. Statutory Reserve Fund (U/s 451C of RBI Act, 1934)</b>		
Balance at the beginning of the year	21067788	10006637
Add: Transfer during the year	12552505	11061151
<b>Total (B)</b>	<b>33620293</b>	<b>21067788</b>
<b>C. Share Premium Account</b>		
Balance at the beginning of the year	49777500	49777500
Add: Received during the year	-	-
<b>Total (C)</b>	<b>49777500</b>	<b>49777500</b>
<b>RESERVES &amp; SURPLUS (A+B+C)</b>	<b>200143715</b>	<b>141176832</b>

The company has declared dividend @ 9% pa for the year 2018-19 against 9% Cumulative Optional Convertible Preference Share Capital of SIDBI and created provision for dividend distribution tax at applicable rate.

An amount equal to 20% of the net surplus (after adjustment for income tax liability) of the current year has been transferred to Statutory Reserve Fund (U/s 451C of the RBI Act, 1934).

**Deferred Tax and Taxes on Income**

Taxes on income have been accounted for in accordance with the Accounting Standard 22 of the Institute of Chartered Accountants of India and in accordance with the provisions of Income Tax Act, 1961. Deferred tax liability and assets have been recognized subject to consideration of prudence and timing difference. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the Statement of Profit & Loss. Deferred tax assets are recognised and reassessed at each reporting date, based upon managements judgement as to whether their realisation is considered as reasonably certain.

**Calculation of Deferred Tax Liability / (Assets)**

Depreciation as per Companies Act up to 31.03.19 (Rs)	Depreciation as per I.T. Act up to 31.03.19 (Rs)	Timing difference (Rs)	Rate of Tax	Deferred tax Liability/ (Assets) (Rs)
A	B	C=(A-B)	D	E=(CXD)
9525291	8633512	(891779)	26.00%	(231862)

Deferred Tax Asset as on 31.03.2019 is Rs.231862. Opening balance of Deferred Tax Assets was Rs.151429. An amount of Rs.80433 has been adjusted for the current year (Rs. Rs.231862 - Rs. 151429).



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**NOTE - 3**

**LONG TERM BORROWINGS**

Amount in (Rs.)

<b>A. UNSECURED LOAN</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Capital Fast Ltd. (Subordinate unsecured term loan(Tire-II Capital))	50000000	50000000
<b>Total-A</b>	<b>50000000</b>	<b>50000000</b>
<b>B. SECURED LOAN: TERM LOAN</b>		
Loan from SIDBI	78623336	21310000
Loan from IDBI	23333340	-
Loan from Maanaveeya Dev. & Finance Pvt. Ltd.	70666670	50060000
Loan from Union Bank	6594860	22931114
Loan from Bank of Baroda	-	4680000
Loan from MAS Financial Services Pvt. Ltd.	102083322	93749998
Loan from Bandhan Bank	108571429	58571427
Loan from Ananya Finance	17916640	-
Loan from Habitat Micro build	32024002	50708031
Loan from Lakshmi Vilas Bank	64166674	40832746
Loan from South India Bank	6000000	18000000
Loan from Yes Bank	-	59285720
Loan from Capital Fast Ltd.	72023813	29166665
Loan from Dhanlaxmi Bank	681582	10759601
Loan from Mahindra & Mahindra	-	23592293
Loan from Avanse Financial services	-	31806991
Loan from Arohan Financial Services Pvt. Ltd.	97178191	-
Loan from Fincare Small Finance Bank Ltd.	2667413	-
Loan from Jain Sons Finlease Ltd	15279162	-
Loan from Profectus Capital Pvt. Ltd.	4294574	-
Loan from MUDRA	32750000	-
Loan from UCO Bank	81139922	100417035
(All term loans are secured against Book Debts)		
<b>Total-B</b>	<b>815994929</b>	<b>615871620</b>
<b>TOTAL LONG TERM BORROWINGS (A+B)</b>	<b>865994929</b>	<b>665871620</b>

Term loans from banks and others are secured by way of hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security. The term loans carries interest in the range of 7% to 17% per annum ( 31st March, 2018 : 10% to 17% per annum).

**NOTE - 4**

**OTHER CURRENT LIABILITIES**

Amount in (Rs.)

<b>A. CURRENT MATURITIES OF LONG-TERM DEBT</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
<b>(Installments of Term Loans due within 12 months)</b>		
Loan from SIDBI	42686664	17838200
Loan from IDBI	16666660	-
Loan from Lakshmi Vilas Bank	26666664	8499996
Loan from Capital Fast Term Loan	46664006	16666668
Loan from South India Bank	12000000	12000000
Loan from Yes Bank	-	126785709
Loan from Dhanlaxmi Bank	10080000	9240000
Loan from Mahindra & Mahindra	-	24580408
Loan From UCO Bank	67398460	63278179
Loan from MAS Financial Services Pvt. Ltd.	335416690	193055552
Loan from Bandhan Bank	28916292	90000003
Loan from Maanaveeya Dev. & Finance Pvt. Ltd.	82063330	100370000
Loan from Union Bank	16298360	16595532
Loan from Ananya Finance	50000016	-
Loan from Bank of Baroda	-	6560000
Loan from Arohan Financial Services Pvt. Ltd.	44459155	-
Loan from Fincare Small Finance Bank Ltd.	29689599	-
Loan from Jain Sons Finlease Ltd	32396669	0
Loan from Profectus Capital Pvt. Ltd.	15705426	-
Loan from MUDRA	17250000	-
Loan from Habitat Micro build	18684031	16136249
(All term loans are secured against Book Debts)		
<b>Total-A</b>	<b>893042022</b>	<b>701606496</b>



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<b>B. Short Term Loan</b>		
<b>(Installments of Term Loans due within 12 months)</b>		
Loan from Reliance Capital	47029678	63657195
Loan from Ananya Finance	-	17777774
Loan from Yes Bank	59853288	-
Loan from Bank of Baroda	4680000	-
Loan from Avanse Financial services	40716309	-
Loan from Mahindra & Mahindra	24580408	-
Loan from AU Small Finance Bank	29166665	-
Loan from IDBI	-	15000000
(All term loans are secured against Book Debts)		
Cash Credit from BGV Bank	1810416	99428395
(Secured against Book Debts)		
<b>Total-B</b>	<b>207836763</b>	<b>195863363</b>

Short term loans from banks and others are secured by way of hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security. The term loans carries interest in the range of 10% to 16% per annum.

Cash Credit from banks are secured by way of hypothecation of the outstanding loan portfolio, in addition to the fixed deposits being held as collateral security. Cash credit facilities carries rate of interest @ 12% per annum.

<b>OTHER LIABILITIES</b>		
Interest Accrued on loan but not due	7452792	7728662
Audit Fees Payable	588820	153000
GST Payable	2005250	645246
SHG Insurance Premium Payable	6656125	2109891
TDS Payable	2205143	1053369
Banking Correspondence Liability - Laxmi Vilas Bank and IDBI Bank	9147688	15601488
Insurance Settlement	297447	334920
Provident Fund	279385	332962
Employee State Insurance	91442	238038
Liability for Professional Tax	45206	18130
Salary Payable	628969	-
Other Liabilities	308035	183537
<b>Total-C</b>	<b>29706301</b>	<b>28399243</b>
<b>TOTAL OTHER CURRENT LIABILITIES (A+B+C)</b>	<b>1130585086</b>	<b>925869101</b>

Banking Correspondence Liability with Laxmi Vilas Bank and IDBI Bank is on account of undisbursed Loan and repayment of Installments.

**NOTE - 5**  
**PROVISION**

Amount in (Rs.)

<b>SHORT-TERM PROVISIONS</b>	<b>As at 31st March, 2019</b>	<b>As at 31st March, 2018</b>
Provision for Income Tax net of taxes paid	7661501	9619927
Provision for Portfolio Risk Reserve	19336834	14745988
Dividend Payable on Preference Shares	3150000	3619726
Dividend Tax Payable	647640	741158
	<b>30795975</b>	<b>28726799</b>

Regarding dividend and dividend tax please see Note - 2

As per the guidelines of RBI, 'on the basis of age of portfolio' required provision was Rs. 7484278 as on 31.03.2019, which is less than 1% of total outstanding portfolio; As such 1% of the total outstanding SHG loan portfolio has been provided.

**Provision for Portfolio Risk as per RBI Circular No. DNBR(PD)CC No-008/03.10.119/2016-17 dated 1st September, 2016.**

Particulars	No of accounts	Overdue Amount (Rs)	Loan Outstanding Balance (Rs)	Classification	Loan loss Reserve (%) as per RBI	Loans loss Reserves as per RBI (Rs.)
	(A)	(B)	(C)	(D)	(E)	(F)=(B)*(E)
Current loans	115694	-	1919155525	Standard	0%	-
<30 days past due	249	349411	2792819	Standard	0%	-
31-60 days past due	131	437134	1403567	Standard	0%	-
61-90 days past due	121	641944	1438629	Standard	0%	-
91-120 days past due	70	502777	864416	Sub-Standard (Unsecured)	50%	251389
121-180 days past due	153	1482181	1952658	Sub-Standard (Unsecured)	50%	741091
181-365 days past due	392	4608477	5351263	Sub-Standard (Unsecured)	100%	4608477
>365 days	21	607357	724478	Doubtful 1 <sup>st</sup> year (unsecured)	100%	607357
<b>Total</b>	<b>116831</b>	<b>8629281</b>	<b>1933683355</b>			<b>6208314</b>

Loans loss Reserves as per RBI (1% of loan outstanding)	19336834
Less: Provision b/f as on 01.04.2018	14745988
Additional Provision for 2018-19	<u>4590846</u>



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Annexure-2 to the Note-6 of the Balance Sheet  
Amount in (Rs.)

### Notes to Balance Sheet

#### NOTE-6 PROPERTY, PLANT AND EQUIPMENT

##### Tangible Assets

Particulars	Life of Assets	Gross Block				Depreciation		Net Block		
		As on 01.04.18	Addition 2018-19	Disposed Off 2018-19	Total as on 31.03.19	As on 01.04.18	Depreciation 2018-19	Total as on 31.03.19	WDV as on 31.03.19	WDV as on 31.03.18
Furniture & Fixtures	10 Years	2858481	360831	-	3219312	1092894	497204	1590098	1629214	1765587
Motor Bike	10 Years	39380	-	-	39380	36101	849	36950	2430	3279
Computer	3 Years	4773392	385911	-	5159304	3642179	738661	4380840	778464	1131214
Office Equipment	5 Years	9847	72776	-	82623	7567	12871	20438	62185	2280
Motor Car	8 Years	1421493	-	-	1421493	353060	333672	686732	734761	1068433
Air- Conditioner	10 Years	388000	-	-	388000	132839	66061	198900	189100	255161
Camera	10 Years	117134	-	-	117134	45871	18450	64321	52813	71263
Cell Phone	5 Years	161312	-	-	161312	109256	23462	132718	28594	52056
Plant and machinery	8 Years	368714	38341	-	407055	114930	87806	202736	204319	253784
Land		3834746	-	-	3834746	-	-	-	3834746	3834746
<b>Total</b>		<b>13972499</b>	<b>857860</b>	-	<b>14830359</b>	<b>5534697</b>	<b>1779036</b>	<b>7313733</b>	<b>7516626</b>	<b>8437803</b>
<b>Previous Year</b>		<b>11474567</b>	<b>2497933</b>	-	<b>13972499</b>	<b>3585088</b>	<b>1949609</b>	<b>5534697</b>	<b>8437803</b>	<b>7889479</b>

##### NOTE-6 A

##### Intangible Assets

Particulars	Useful Life	Gross Block		Depreciation		Net Block				
		As on 01.04.18	Addition 2018-19	Disposed Off 2018-19	Total as on 31.03.19	As on 01.04.18	Depreciation 2018-19	Total as on 31.03.19	WDV as on 31.03.19	WDV as on 31.03.18
Software	3 Years	2093775	1718136	-	3811911	1813771	397787	2211558	1600353	280004
<b>Total</b>		<b>2093775</b>	<b>1718136</b>	<b>0</b>	<b>3811911</b>	<b>1813771</b>	<b>397787</b>	<b>2211558</b>	<b>1600353</b>	<b>280004</b>
<b>Previous Year</b>		<b>2093775</b>	-	-	<b>2093775</b>	<b>1348673</b>	<b>465098</b>	<b>1813771</b>	<b>280004</b>	<b>745102</b>



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**NOTE-6****PROPERTY, PLANT AND EQUIPMENT (PPE)****Tangible assets**

Property, Plant & Equipments are stated at cost, net of depreciation. The cost of an asset comprises of its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use.

**Intangible assets**

Intangible assets are stated at cost of acquisition less accumulated amortisation.

**Depreciation/Amortization**

Depreciation on PPE is provided Written Down Value Method over the useful lives of assets prescribed under Schedule II of the Act. In respect of addition of fixed assets, depreciation is provided at pro-rata basis from the date of acquisition/Installation. Computer software expenditure is amortised over a period of 5 years on straight line method.

Details of fixed assets have been given in separate sheet as Annexure 2 to the Note-6 of the Balance Sheet.

**NOTE - 7****OTHER NON CURRENT ASSETS**

Amount in (Rs.)

Non Current Investments (Pledged with Banks)	As at 31st March, 2019	As at 31st March, 2018
Investment in Fixed Deposits - with maturity above 12 months	111788448	116568424
Accrued Interest on Fixed Deposits	18642419	14329437
	<b>130430867</b>	<b>130897861</b>

Present total of fixed deposits of the company of Rs.181347672 are pledged with different banks and financial institutions against various Term Loans/ Cash Credit availed from those banks and financial institutions. Accrued Interest on Fixed deposit has been taken into account. TDS amounting to Rs.1322335.75 has been deducted by banks during the current year.

**Cash flow statement**

The Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard 3.

Cash Flow Statement has been given in separate sheet along with the Balance Sheet.

**NOTE - 8****CASH AND BANK BALANCES**

Amount in (Rs.)

Cash and cash equivalent	As at 31st March, 2019	As at 31st March, 2018
Balances with Bank	124591850	136109884
Cash in hand (As certified by the management)	3420123	1949534
	<b>128011973</b>	<b>138059418</b>
<b>Other Bank Balances</b>		
Fixed deposits - with maturity less than 12 months	69559224	59212163
	<b>69559224</b>	<b>59212163</b>
	<b>197571197</b>	<b>197271581</b>

**NOTE - 9****SHORT-TERM LOANS AND ADVANCES**

Amount in (Rs.)

A. LOAN PORTFOLIO (Micro Credit)	As at 31st March, 2019	As at 31st March, 2018
Balance as per last account	1474598823	731477849
Add: Loans disbursed during the year	3187170000	2370090000
Add: Portfolio Purchased	-	247282192
	<b>4661768823</b>	<b>3348850041</b>
Less: Loan repayments	2720027701	1860233782
Less: Written off during the year	8057767	14017436
<b>Total-A</b>	<b>1933683355</b>	<b>1474598823</b>
<b>B. OTHER LOANS AND ADVANCES</b>		
Advance to Others	181355	225144
T.D.S. Receivable	2093669	2474371
GSTR TDS Receivable	343126	-
GST Input Tax Credit	310782	-
Receivable from Laxmi Vilash Bank	400000	-
Commission on BC loan Receivable	3005041	5663974
Advance for Bi-Cycle	8500	8500
Advance for Office rent	872675	638275
Staff Advance	94810	196985
<b>Total-B</b>	<b>7309958</b>	<b>9207249</b>
<b>Total (A+B)</b>	<b>1940993313</b>	<b>1483806072</b>



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**NOTE -10****OTHER CURRENT ASSETS**

Amount in (Rs.)

	As at 31st March, 2019	As at 31st March, 2018
Security Deposits (Electricity Meter)	59482	59482
Deposit With DHFL (Insurance Service Provider)	4705000	205000
Income Tax Refundable A.Y. 12-13	166490	166490
Accrued Interest on Loan to Member	10972015	7098132
	<b>15902987</b>	<b>7529104</b>

Security deposit has been given to West Bengal State Electricity Board for installation of electricity meter at head office.

The company has a policy to collect interest on fortnightly basis from the members. The company has provided for interest on the outstanding loan portfolio of current loan as on 31.03.2019.

**NOTE ON MANAGED PORTFOLIO**

Amount in (Rs.)

**A. Details of Managed Portfolio through Bank Correspondence (BC) Model and Buy Out Portfolio**

	As at 31st March, 2019	As at 31st March, 2018
Banking Correspondence Loan with Laxmi Vilas Bank	25726660	-
Banking Correspondence Loan with IDBI	307294290	381909899
<b>Total Managed Portfolio (A)</b>	<b>333020950</b>	<b>381909899</b>

	As at 31st March, 2019	As at 31st March, 2018
Own Portfolio (9A)	1933683355	1474598823
Managed Portfolio (A)	333020950	381909899
<b>Overall portfolio managed by UFSPL (9 A+A)</b>	<b>2266704305</b>	<b>1856508722</b>

UFSPL has achieved 22.09% growth in the overall portfolio managed by the Company with an increase of 31.13% growth in the own portfolio.



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**Notes Annexed to and Forming Part of The Profit and Loss Statement****NOTE - 11****REVENUE FROM OPERATIONS**

	Amount in (Rs.)	
	As at 31st March, 2019	As at 31st March, 2018
Interest received from Micro Credit Loans	400696016	276013468
Loan Processing Charges	31862860	23662930
Commission against Banking Correspondence (BC) Loans	35878819	55653709
Interest from Buy Out Portfolio	-	1105999
	<b>468437695</b>	<b>356436106</b>

The Company provides livelihood promotion services mainly to the low-income rural, urban, semi-urban and peri-urban households, comprising of livelihood and other micro financial services to those population segments which are mostly un-reached by the formal banking systems with the principal purpose of promoting sustainable livelihoods.

**Revenue Recognition**

The Company follows the guidelines applicable to NBFC- MFI, as issued and modified from time to time by the Reserve Bank of India, in respect of income recognition and provisioning requirements for non-performing assets.

All incomes arising from various business segments and micro finance are recognized on accrual basis, unless otherwise stated.

Interest on loans are charged and accounted for on diminishing balance method. Allied income and loan processing charges are accounted for as per contracts with the borrowers i.e. at the time of disbursement of loan, entire loan processing charges are booked in the account as and when collected from the borrower since the service delivery is completed before such collection.

However, income on Non-performing assets (NPA) is recognised only when it is realised and unrealised interest on Non-performing assets (NPA) is reversed from the current interest, when an asset becomes NPA, in accordance with RBI guidelines.

The Company has a policy to collect interest on weekly/fortnightly basis from the members.

Commission against 'Banking Correspondence Loan' is taken into account on accrual basis. Details of Commission income are as follows:

	Amount in (Rs.)	
	As at 31st March, 2019	As at 31st March, 2018
<b>A. Commission on BC loan Received during the year</b>		
From Yes bank	-	13451977
From Laxmi Vilas bank	1591377	-
From IDBI Bank	31270248	36537758
<b>Total-A</b>	<b>32861625</b>	<b>49989735</b>
<b>B. Commission on BC loan Receivable (Commission Claimed But not Received)</b>		
From Laxmi Vilas bank	288317	-
From IDBI Bank	2728847	5663974
<b>Total-B</b>	<b>3017164</b>	<b>5663974</b>
<b>Total (A+B)</b>	<b>35878789</b>	<b>55653709</b>

**NOTE -12****OTHER INCOME**

	Amount in (Rs.)	
	As at 31st March, 2019	As at 31st March, 2018
Interest on FD	13235069	10055010
Reimbursement Received from SIDBI	-	200000
Misc. Income	2147600	371589
	<b>15382669</b>	<b>10626600</b>

Interest income on deposits with bank is recognised in time proportion basis taking into accounts the amount outstanding and the rate applicable.





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**NOTE - 13****EMPLOYEES' BENEFIT EXPENSES**

Amount in (Rs.)

	As at 31st March, 2019	As at 31st March, 2018
Salary	58431646	45223233
Staff Welfare	2918788	1112790
Outside State allowance	2435647	957758
North Bengal Allowance	618082	140425
Exgratia	950280	972200
Gratuity	1028672	435864
ESI Employer Contribution	2207712	1974248
PF Employer Contribution	2625298	2052616
	<b>71216125</b>	<b>52869134</b>

**Defined Contribution Plan**

Employee benefit expenses are accounted for on accrual basis. Employer's contribution to ESI and PF related to the current financial year has been considered under Employee Benefit expenses. Provident Fund and ESIC contributions fund are made to a Government administered provident/ESIC fund towards which the company has no further obligation beyond its monthly contributions.

**Defined Benefit Plan**

Defined Benefit Plans such as gratuity is determined based on an actuarial valuation as at the end of the year. Actuarial gain and loss on such valuation are recognised immediately in the Statement of Profit & Loss. Amount of gratuity has been deposited to LIC as per valuation received, under 'Group Gratuity Scheme' vide policy Number: NGG/CA/402004939 dated 16th October, 2015.

**NOTE - 14****FINANCIAL EXPENSES**

Amount in (Rs.)

	As at 31st March, 2019	As at 31st March, 2018
Interest on Loans	237401921	152458033
Loan Processing Charges	16010236	13578999
Loan processing Charges for part payment of YBL	-	398026
Interest on Part-payment of IDBI BC	1122496	28475
Instalment/Interest on Part-payment of YBL	-	526292
	<b>254534653</b>	<b>166989825</b>

Interest and other cost incurred in connection with the borrowing of funds are charged to revenue on proportionate basis of time unless otherwise stated. Accordingly Interest on loan has been taken into account on accrual basis.

The Loan processing charges is inclusive of 50% of the GST paid which has not been allowed as input GST tax credit.



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### NOTE - 15

#### OTHER EXPENSES

	Amount in (Rs.)	
	As at 31st March, 2019	As at 31st March, 2018
Bank Charges	2564200	1584574
Directors' Remunerations	14822436	9810000
Stationery	5160551	3493961
ROC Filing Expenses	3,325	5400
Postage and Couriers	362365	315862
Rounding off	65	599
Travelling and Conveyance	11301453	8875221
Office Rent	8620406	6487371
Electricity	840794	678384
Miscellaneous Expenses	99135	183629
Trade License Fees	129840	20100
Business Development	503068	1132856
Statutory Audit Fees	575410	572400
Internal Audit Fees	-	264000
Interest on Service Tax/GST	-	26396
Interest/penalty on Income Tax	913108	404654
Rating Expenses	577700	1469320
Telephone, Mobile & Internet	964423	420553
Members Welfare Expenses	5000	-
Office Expenses	3281822	3998666
Professional Tax	2500	2500
Repairs and Maintenance	1016641	712511
Training and Conference Expenses	785122	421786
Interest on TDS	-	196
Advertisement	276345	284909
Consultancy and Professional Services Charges	902590	526304
Credit Information Charges	534071	828753
Insurance premium	214230	138580
Website & Software Maintenance Expenses	921050	1888226
Director Sitting Fees	288000	150859
Membership Fees	234909	629601
GST on Loan Disbursement to SHG	-	19155
Charges/penalty for ESI, PF and P tax payment	-	10
	<b>55900559</b>	<b>45347334</b>

Other Expenses has also been taken into account on accrual basis. Expenditure has been provided wherever necessary.

### Note 16: Disclosures under Accounting Standards- AS18

#### Directors' Remunerations

Amount in (Rs.)			
Name	Appointment Date	Remuneration	Remarks
Kartick Biswas	08.08.2008	7500000	For one year
Apu Dhar	25.03.2009	6500501	For one year
Probindu Kumar Biswas	27.09.2016	821935	For seven months, resinged in the month of October,2018.
<b>TOTAL</b>		<b>14822436</b>	
<b>Directors Sitting Fees</b>			
Bijon Kanti Choudhury	27.04.2012	160000	For one year
Anindya Sen	18.06.2014	128000	For one year
<b>TOTAL</b>		<b>288000</b>	

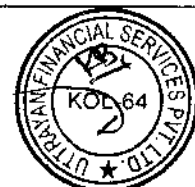
#### Details of Related Parties:

- (a) Holding Company  
 (b) Subsidiary & Fellow Subsidiaries  
 (c) Key Management Personnel (KMP)

#### Names of Related Parties

- Nil  
 Nil  
 (1) Kartick Biswas  
 (2) Apu Dhar

**Note: Related parties have been identified by the Management.**



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### Note 16: Disclosures under Accounting Standards- AS18 (Contd...)

Particulars	Holding Company	Subsidiaries	KMP	Relatives of KMP	Entities in which KMP / Relatives of KMP can exercise	Amount in (Rs.)
						TOTAL
<b>Current Year</b>						
Directors Remuneration	-	-	14822436	-	-	14822436
Directors Sitting Fees	-	-	288000	-	-	288000
<b>Previous year</b>						
Directors Remuneration	-	-	9810000	-	-	9810000
Directors Sitting Fees	-	-	150859	-	-	150859

### Note - 17

#### Disclosures under Accounting Standards- AS20

Particulars	Amount in (Rs.)	
	As at 31st March, 2019	As at 31st March, 2018
<b>Earnings per share</b>		
<b>Basic</b>		
Profit/(loss) attributable to eq. shareholders	58964883	51684193
Average number of equity shares	3172750	3172750
<b>Earning per Share</b>	<b>18.58</b>	<b>16.29</b>
<b>Diluted</b>		

Basic earnings per equity share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>Earnings per share</b>		
Profit/(loss) attributable to eq. shareholders	58964883	51684193
Add: Interest expense and exchange fluctuation on convertible bonds (net)	-	-
Profit/(loss) attributable to eq. shareholders from continuing operations (on dilution)	58964883	51684193
Average number of equity shares	3172750	3172750
<b>Earning per Share</b>	<b>18.58</b>	<b>16.29</b>



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**Note-18****Annexure forming part of notes on account  
A. Auditorial Remuneration**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Audit Fees	575410	572400

**B. Contingent Liability and Commitments**

Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>i) Contingent Liabilities</b>		
a) Claim against the company not acknowledge as debt	Nil	Nil
b) Guarantees	Nil	Nil
c) Other money for which company for which company contingently liable	Nil	Nil
<b>ii) Commitments</b>		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
b) Uncalled liability on shares and other investments partly paid	Nil	Nil
c) Other commitments	Nil	Nil

**C. Expenditure on employees drawing remuneration of Rs.200000 or More**

Particulars	As at 31st March, 2019	As at 31st March, 2018
Expenditure on employees drawing remuneration of Rs.200000 or More	Nil	Nil

D. Balance lying as debtors, creditors, loan and advances are subject to confirmation to be received from parties.

E. There are no amounts that needed to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 ( the 'MSMED Act') pertaining to micro and small enterprises. For the year ended 31st March 2019 no supplier has intimated the company about its status as micro and small enterprises or its registration with the appropriate authority under MSMED Act.

**F. Segment Reporting**

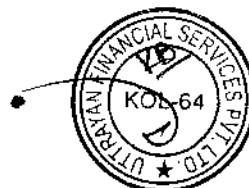
The Company operates in a single reportable segment i.e. financing, which has similar risks and returns for the purpose of AS 17 on 'Segment Reporting'. The Company does not have any reportable geographical segment.

G. Lease payments made under cancellable operating lease amounting to Rs.85,20,406.00 disclosed as rent and the same has been recognised as an expense in the statement of profit and loss.

H. Previous year figures have been reclassified/regrouped wherever necessary, to confirm to current year presentation.

**I. Details of CSR Expenditure**

Particulars	Year ended 31st March, 2019	Year ended 31st March, 2018
Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013	952688	NIL
Amount Spent	NIL	NA



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## NOTE - 19

Gratuity Report Under AS -15 for the year ended 31.03.2018 and 31.03.2019

1	Table Showing changes in present value of Obligation	As on 31st March 2019	As on 31st March 2018
	Present value of obligations as at beginning of year	2285444	1439074
	Interest cost	171408	107931
	Current Service Cost	573344	355458
	Benefits Paid	-175607	0
	Actuarial (gain)/ loss on obligations	-222529	382981
	Present value of obligations as at end of year	2632060	2285444
2	Table showing changes in the fair value of plan assets		
	Fair value of plan assets at beginning of year	1875456	1352301
	Expected return on plan assets	194381	127347
	Contributions	969284	395807
	Benefits Paid	-175607	0
	Actuarial gain/(loss) on Plan assets	0	0
	Fair value of plan assets at the end of year	2863514	1875456
3	Table showing fair value of plan assets		
	Fair value of plan assets at beginning of year	1875456	1352301
	Actual return on plan assets	194381	127347
	Contributions	969284	395807
	Benefits Paid	-175607	0
	Fair value of plan Assets at the end of the year	2863514	1875456
	Funded status	231454	-409988
	Excess of Actual over estimated return on plan assets	0	0
4	Actuarial Gain/Loss recognized		
	Actuarial (gain)/ loss on obligations	222529	-382981
	Actuarial (gain)/ loss for the year - plan assets	0	0
	Total (gain)/ loss for the year	-222529	382981
	Actuarial (gain)/ loss recognized in the year	-222529	382981
5	The amounts to be recognized in the balance sheet and statements of Profit and Loss		
	and statements of profit and loss		
	Present value of obligations as at the end of year	2632060	2285444
	Fair value of plan assets as at the end of the year	2863514	1875456
	Funded status	231454	-409987
	* Net asset/(liability) recognized in balance sheet	231454	-409987
6	Expenses Recognised in Statement of Profit and loss		
	Current Service cost	573344	355458
	Interest Cost	171408	107931
	Expected return on plan assets	-194381	-127347
	Net Actuarial (gain)/ loss recognized in the year	-222529	382981
	Expenses recognised in statement of Profit and loss	327842	719023
7	Principal Acturial Assumptions		
	Discount Rate	7.50%	7.50%
	Salary Escalation	5%	5%

\* Amount of Rs. 2,31,454/- being excess of fair value of plan assets over the present value of obligations as at March 31, 2019 has not been accounted for as an asset because of limit in para 59(b) of Accounting Standard (AS) 15 on Employee Benefits issued by The Institute of Chartered Accountants of India



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**NOTE - 20**

**ASSET & LIABILITY MANAGEMENT**

Maturity pattern of Certain items of assets and liabilities as on March 31, 2019

Particulars	1 DAY TO 31 DAYS April 2019	OVER 1 MONTH TO 2 MONTHS May 19	OVER 2 MONTHS TO 3 MONTHS	OVER 3 MONTHS TO 4 MONTHS July 19	OVER 4 MONTHS TO 6 MONTHS Aug - March 20	OVER 6 MONTHS TO 1 YEAR Oct 19 - March 20	OVER 1 YEAR TO 3 YEARS	OVER 3 YEARS TO 5 YEARS	OVER 5 YEARS	TOTAL AMOUNT
<b>Liabilities:</b>										
Borrowings from Banks and Others	106153659	120197493	106003191	123285253	251570505	502070431	694998087	19306398	50000000	1967585015
Market Borrowings	0	0	0	0	0	0	0	0	0	0
<b>Assets</b>										
Advances (Micro Credit)	145181835	156796382	159700018	166959110	341177312	754945541	199697216	9225941	0	1931683354
Investment (F.I.D.C)	0	24447492	0	0	48894983	24447492	46857692	14289813	22410200	181347672

**NOTE - 21**

**Capital to risk assets ratio**

Particulars	As at March 31, 2019
Tier I Capital	232103077
Tier II Capital	704336834
Total	336439911
Total risk weighted assets	1964644788
<b>Capital ratios:</b>	
Tier I capital as a percentage of total risk weight assets (%)	11.81%
Tier II capital as a percentage of total risk weight assets (%)	3.31%
Total capital (%)	17.12%

**Note - 22**

Company has not reported any fraud during the year vide RBI/DNBS, PD/CC No. 256/03.10.042/2011-12 Dated 2nd March, 2012

**Note-23**

Previous years figures have been reclassified /regrouped wherever necessary, to conform to current year presentation.

This is the summary of significant accounting policies and other explanatory information referred in our report of even dated.

**For Ray & Ray**  
Chartered Accountants  
Firm Registration No. 301072E

**Jyoti N. Yalagoud**  
**Partner**  
Membership No. 064897

Date: 27th June, 2019  
Place: Kolkata

**On behalf of the Board**  
**For Uttrayan Financial Services Pvt. Ltd.**

**Kartick Biswas**  
**Managing Director**  
DIN: 02207249  
**Santanu Kumar Hazra**  
**Company Secretary**  
Membership No. A-27329

**Apu Dhar**  
**Director**  
DIN: 01726461



**UTTRAYAN FINANCIAL SERVICES PRIVATE LIMITED**  
**Reg. Off. CF-32, Sector 1, Salt Lake, Kolkata – 700064**

Schedule to the Balance Sheet of a Non-Banking Financial Company as at 31<sup>st</sup> March, 2019 (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank Directions, 2007)

		(in Rupee)	
Particulars			
Liabilities side		Amount outstanding	Amount overdue
(1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
	(a) Debentures: Secured		
	: Unsecured		
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits		
	(c) Term Loans	1974326506	Nil
	(d) Inter-corporate loans and borrowing		
	(e) Commercial Paper		
	(f) Public Deposits*		
	(g) Other Loans (specify nature)		
	* Please see Note 1 below		
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of Security		
	(c) Other public deposits		
	* Please see Note 1 below		
Assets side		Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		
	(b) Unsecured	1933683355	
(4)	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease		
	(b) Operating lease		
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		
	(b) Repossessed Assets		
	(iii) Other loans counting towards asset financing activities:		
	(a) Loans where assets have been repossessed		
	(b) Loans other than (a) above		
(5)	Break-up of Investments		
	Current Investments		
	1. Quoted:		
	(i) Shares		
	(a) Equity		
	(b) Preference		
	(ii) Debentures and Bonds		

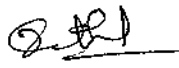




	(iii)	Units of mutual funds		
	(iv)	Government Securities		
	(v)	Others (please specify)		
2.	Unquoted			
	(i)	Shares:		
		(a) Equity		
		(b) Preference		
	(ii)	Debentures and Bonds		
	(iii)	Units of mutual funds		
	(iv)	Government Securities		
	(v)	Others (please specify)		
<b>Long Term investments</b>				
1.	Quoted			
	(i)	Shares:		
		(a) Equity		
		(b) Preference		
	(ii)	Debentures and Bonds		
	(iii)	Units of mutual funds		
	(iv)	Government Securities		
	(v)	Others (please specify)		
2.	Unquoted			
	(i)	Shares:		
		(a) Equity		
		(b) Preference		
	(ii)	Debentures and Bonds		
	(iii)	Units of mutual funds		
	(iv)	Government Securities		
	(v)	Others (please specify)		
	(vi)			
(6)	<b>Borrower group-wise classification of assets financed as in (3) and (4) above:</b>			
	Please see Note 2 below			
	<b>Category</b>		<b>Amount net of provisions</b>	
			<b>Secured</b>	<b>Unsecured</b>
				<b>Total</b>
1.	<b>Related Parties **</b>			
	(a)	Subsidiaries		
	(b)	Companies in the same group		
	(c)	Other related parties		
2.	Other than related parties			
	<b>Total</b>			
			1914346521	1914346521
(7)	<b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :</b>			
	Please see note 3 below			
	<b>Category</b>		<b>Market Value / Break up or fair value or NAV</b>	<b>Book Value (Net of Provisions)</b>
1.	<b>Related Parties **</b>			
	(a)	Subsidiaries		
	(b)	Companies in the same group		
	(c)	Other related parties		
2.	Other than related parties			
	<b>Total</b>			
	** As per Accounting Standard of ICAI (Please see Note 3)			
(8)	<b>Other information</b>			
	<b>Particulars</b>		<b>Amount</b>	
(i)	Gross Non-Performing Assets			
	(a)	Related parties		





	(b)	Other than related parties	8892815
(ii)	Net Non-Performing Assets		
	(a)	Related parties	
	(b)	Other than related parties	NIL
(iii)	Assets acquired in satisfaction of debt		
<b>Notes</b>			
1.	As defined in point xix of paragraph 3 of Chapter -2 of these Directions.		
2.	Provisioning norms shall be applicable as prescribed in these Directions.		
3.22	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.		

<p>As per our Report of even date</p> <p><b>For Ray &amp; Ray</b> Firm Registration No. 301072E</p>  <p>Jyoti N. Yalagoud <b>Partner</b> Membership No. 064897</p> <p>Date: 27th June, 2019 Place: Kolkata</p>	<p style="text-align: right;"><b>On behalf of the Board</b></p> <p><b>For Ultrayan Financial Services Pvt. Ltd.</b></p>   <p>Kartick Biswas      Apu Dhar</p> <p><b>Managing Director</b>      <b>Director</b> DIN: 02207249      DIN: 01726461</p> <p style="text-align: right;"><i>Santanu K. Hazra</i> Santanu Kumar Hazra <b>Company Secretary</b> Membership No. A-27329</p>
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