

AVIRAL FINANCE PRIVATE LIMITED

CIN: U65100CT1985PTC001364

ADDRESS: Khasra No. 59/56 Near Gas Godown, Bhatagaon, Raipur, Chhattisgarh-492001

Tel: 0771-3503598 E-MAIL ID: legal@aviralfinance.com, WEBSITE: www.aviralfinance.com

DIRECTOR'S REPORT

TO THE MEMBERS OF

AVIRAL FINANCE PRIVATE LIMITED

Your Directors' have pleasure in presenting their Annual Report on the business and operation of the company and the accounts for the Financial year Ended **31st March, 2023**.

1. Financial Summary of the Company:

The financial results for the year ended **31st March, 2023** and the corresponding figures for the last year are as under-

Particulars	2022-23 (Rs.)	2021-22 (Rs.)
Total Revenue	7,76,42,980	5,62,65,963
Net profit after tax	6,45,465	38,747
Add: Balance b/f from previous year	33,53,497	33,22,500
Less: Transfer to Reserves u/s 45(1C)	1,29,093	7,749
Balance c/f to next year	38,69,869	33,53,497
No. of Shares	6,48,463	6,48,463
EPS	1.00	0.06

2. Reserves & Surplus:

The Company has transferred an amount of Rs. 1,29,093/- to Statutory Reserves as required u/s 45(1C) of RBI Act.

3. Change in Nature of Business:

There is no Change in the nature of the business of the Company done during the year.

4. Events subsequent to the date of Financial Statements:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report.

5. Dividend:

Your directors do not recommend any dividend for the financial year under review.

6. Board Meetings:

The meeting of Board of Directors was held, on following dates, during the financial year 22-23: 01/04/2022, 05/04/2022, 24/06/2022, 08/09/2022, 10/10/2022, 21/10/2022, 22/02/2023, 25/02/2023, 18/03/2023.

7. Company's policy relating to Directors Appointment, Payment of Remuneration and Discharge of their duties :

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

8. Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility initiatives :

The provisions Corporate Social Responsibility is not applicable to the company.

9. Risk Management Policy :

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by

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your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

10. Subsidiary, Joint Venture and Associate Company:

The Company does not have any Subsidiary, Joint Ventures and Associates.

11. Significant & Material Orders passed by the Regulators:

During the year no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

12. Changes in Shares Capital:

During the year company has not issued any shares.

13. Independent Director Appointment:

The Shareholders at the Extra Ordinary General Meeting of the Company held on 22/08/2018 had appointed Ms. Kemisha Soni as an Independent Director of the company for a tenure of 5 years. The Board of Directors recommends reappointment of Ms. Kemisha Soni as an Independent Director for another term of 5 years and a separate Resolution shall be placed for members approval at the ensuing AGM.

14. Statutory Auditors:

In the AGM held on 27/10/2020, M/s Jain Deepak Kumar & Co., Chartered Accountants have been appointed as the Statutory Auditor of the Company, hold office till the conclusion of Annual General Meeting be held in 2025.

15. Auditors' Report:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments.

16. Annual Return:

A copy of Annual Return as provided under Section 92(3) of Companies Act, 2013, in the prescribed Form, which will be filed with Registrar of Companies/MCA, is hosted on Companies website and can be accessed at www.aviralfinance.com.

17. Details of Directors and KMP's:

Name of Director	Address	Designation	Appointment date	Cessation date
Prakash Chandra Golechha	C-34,35, Shailendra Nagar, Raipur (CG)- 492001	Director	23/03/2018	N.A.
Vivek Kumar Golechha	C-34,35, Shailendra Nagar, Raipur (CG)- 492001	Director	21/04/2004	N.A.
Ankush Golechha	C-34,35, Shailendra Nagar, Raipur (CG)- 492001	Director	23/03/2018	N.A.
Kemisha Soni	106, Ronak Arch, Race, Course Road, Indore (MP)	Independent Director	22/08/2018	N.A.

18. Particulars of loans, guarantees or investments under section 186:

During the year under review, the company has not advanced any loan, given any Guarantee or made Investment covered under the provisions of section 186 of the Companies Act, 2013 to any third party/ Entity.

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19. Deposit:

The Company does not have any deposits and neither it has accepted nor renewed any public deposits during the year under review as per the Companies Act, 2013 and the RBI guidelines.

20. Loans from Directors and their Relatives:

The company has no outstanding unsecured loan from its directors and their relatives as on 31.03.2023.

21. Particulars of contracts or arrangements with related parties:

Your Company has not entered into any materially significant related party transactions/arrangement/contracts during the financial year under review, except for those disclosed in the financial statements. Accordingly, particulars of related party transactions/arrangements/contracts referred to in section 188 (1) of the Companies Act, 2013 along with the justification for entering into such transactions/arrangements/contracts in Form AOC-2, does not form part of this report.

22. Conservation of energy, technology absorption and foreign exchange earning and outgo:

The particulars as required under the provisions of section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption has not been applicable to this company. During the year, the total foreign exchange used was Nil and the total foreign exchange earned was Nil.

23. Directors' Responsibility Statement:

In accordance with the provisions of Section 134(3) of the Companies Act 2013, your directors confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The director 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. The director 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. The directors had prepared the annual accounts on a going concern basis; and
- e. The directors, in the case of a listed company, 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. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

24. Details of significant material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future:

No order has been passed by any Regulator or Court or any Tribunal which may impact the going concern status and Company's operations in future.

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25. Compliance of Secretarial Standards:

The Company has duly complied with the provisions of applicable secretarial standards issued by the institute of Company Secretaries of India.

26. Prevention of sexual harassment at workplace:

The Company has Zero tolerance for sexual harassment at workplace and the board has duty taken care on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under and they responsible to inquire into complaints (if any) of sexual harassment and take appropriate action. Their aim is to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The Company has not received any complaint of sexual harassment during the financial year 2022-2023.

27. Details of application or proceeding pending under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no applications made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

28. Details of difference between valuation amount on one time settlement and valuation while availing loan from Banks and Financial Institutions

During the year under review, there has been no one-time settlement of loans taken from Banks and Financial Institutions.

29. Acknowledgements:

Your Directors place on record their appreciation for the overwhelming co-operation and assistance received from lenders, bankers, customers, vendors, business associates, consultants, employees, SRO's and various Government Authorities. Your Directors' also acknowledges gratefully the shareholders for their support and confidence reposed on your company.

For and on behalf of the Board of Directors,
AVIRAL FINANCE PRIVATE LIMITED


Vivek Golechha
Director
DIN 00390543




Ankush Golechha
Director
DIN 01770662

Raipur, 21st July, 2023.

Jain Deepak Kumar & Co

CHARTERED ACCOUNTANTS

"Purnima", D 356/5, Tagore Nagar, Raipur (CG) 492001

deepakjain1760@gmail.com, 9826250720

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENT TO THE MEMBERS OF AVIRAL FINANCE PRIVATE LIMITED

Opinion

We have audited the accompanying Standalone financial statements of **M/s AVIRAL FINANCE PRIVATE LIMITED (CIN:U65100CT1985PTC001364)** which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended, the Statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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** 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company.

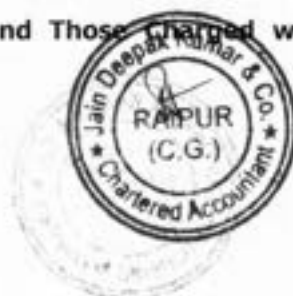
Information other than the Financial Statements and Auditors Report Thereon

Management is responsible for the other information. The other information comprises the information included in the "Annual Report", but does not include the financial statements and our Auditor's Report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements



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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.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- i. 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.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to operate as a going concern.



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- v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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 books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) 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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Since the turnover of the Company is less than Rs. 50 Crores and its borrowings from banks, financial institutions and body corporates at any time during the year is less than Rs. 25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;
 - g) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.
 - h) 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, we report that:
 - i. The Company does not have any pending litigation which would impact its financial position.



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- 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.
- (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- iv. No dividend has been declared or paid during the year by the company.
- v. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For, Jain Deepak Kumar & Co.

Chartered Accountants

FRN: 013275C



Deepak Jain

Deepak Jain

Partner

M.No. 400937

Raipur 21/07/2023

UDIN: 23400937BGROKH8357



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Annexure 'A' referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details use of right-of-use assets.
- b. The Company has a program of Physical verification of its fixed assets under which all fixed assets are verified in a phased manner. In our opinion, the periodicity of physical verification is reasonable having regards to the size of the Company and the nature of its fixed assets. No material discrepancy were informed to have been noticed in such verification.
- c. The Company is not holding any property as at the balance sheet date, hence the disclosure for the title deeds in the name of the Company is not applicable.
- d. The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- e. According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated against the Company for holding Benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

(ii) **In respect of its inventories:**

- (a) The Company is in the business of providing loans and does not have any physical inventories. Accordingly, the provision of clause 3(ii)(a) of the Order is not applicable to it. The Company has inventory in the nature of shares and securities which has been verified with the DEMAT accounts maintained by the company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii)

- (a) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order are not applicable it.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of the grant of all loans and advances made are not observed to be prejudicial to the Company's interest.

- (c)&(d) The company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its borrowers as stipulated. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company as per the extant regulation, in its periodic reporting.



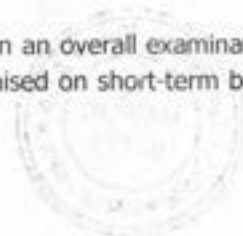
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- (e) Since the Company's principal business is to give loans, the provisions of clause 3(iii)(e) of the Order are not applicable it.
- (f) Based on the audit procedures and information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in terms of directives issued by the Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records under the section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- (b) According to the information and explanations given to us, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute
- (viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix)(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has utilized the money obtained by way of term loans from banks & financial institutions for the purpose for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis



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have been used for long-term purposes by the company.

- (e & f) The Company does not have any subsidiaries, associates or joint ventures, accordingly the provisions of the clauses 3(ix)(e) & (f) of the Order are not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given by the management, no material fraud by the company or any material fraud on the company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company and hence provisions of section 192 of the Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is required to be registered under Section 45-1A of the Reserve Bank of India Act, 1934 and the Company has obtained valid registration under the said section of the said Act.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company ('CIC') as defined under the Regulations by the Reserve Bank of India.



Jain Deepak Kumar & Co

CHARTERED ACCOUNTANTS

"Purnima", D 356/5, Tagore Nagar, Raipur (CG) 492001
deepakjain1760@gmail.com, 9826250720

- (d) As per information provided in course of our audit, the group to which the Company belongs, does not have CIC.
- (xvii) The Company has not incurred cash losses in the financial year and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) Based on our examination, the provision of section 135 of the Companies Act, 2013 related to Corporate Social Responsibility are not applicable on the company. Hence clause 3(xx) of the Order is not applicable to the company.
- (xxi) Reporting under clause xxi of the Order is not applicable at the standalone level of reporting.

For, Jain Deepak Kumar & Co.

Chartered Accountants

FRN: 013275C



Deepak Jain
Deepak Jain
Partner

M.No. 400937

Raipur 21-07-2023

UDIN: 23400937BGROKH8357



AVIRAL FINANCE PRIVATE LIMITED
CIN U65100CT1985PTC001364
BALANCE SHEET AS AT 31 ST MARCH 2023



Figures in Lakhs ₹

Particulars	Note	Amount 31.03.2023	Amount 31.03.2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2.1	648.46	648.46
Reserves and Surplus	2.2	668.67	662.21
Non-current liabilities			
Long-Term Borrowings	2.3	1,353.87	944.71
Long-Term Provisions	2.4	28.25	119.12
Deferred Tax Liability	2.4a	2.04	2.32
Current liabilities			
Other Current Liabilities	2.5	609.23	126.03
Other Payable	2.6	51.47	57.82
TOTAL		3,361.97	2,560.68
ASSETS			
Non-current assets			
Property, Plant & Equipments	2.7		
-Tangible Assets		27.80	33.97
-Intangible Assets		3.21	4.80
Loan Portfolio	2.8	983.64	852.90
Current assets			
Loan Portfolio	2.8	1,840.86	1,321.40
Other Current Asset	2.9	87.22	128.93
Inventory		1.42	1.42
Cash and Cash Equivalents	2.10	417.83	217.25
TOTAL		3,361.97	2,560.68
Significant Accounting Policies	1		
Notes on Accounts	2		

As per our report of even date attached herewith

For, Jain Deepak Kumar & Co
Chartered Accountants
FRN 013275C

Jain

Deepak Kumar Jain
Partner
M. No. 400937
Raipur, 21/07/2023
UDIN: 23400937BGROKH8357



For and behalf of the Board of Directors

AVIRAL FINANCE PRIVATE LIMITED

Golechha
DIRECTOR

Vivek Golechha Ankush Golechha
Director Director
DIN: 00390543 01770662
Raipur, 21/07/2023

AVIRAL FINANCE PRIVATE LIMITED

CIN U65100CT1985PTC001364

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2023



Figures in Lakhs ₹

Particulars	Note	Amount 2022-23	Amount 2021-22
Revenue From Operations	2.11	776.43	562.66
Total Revenue		776.43	562.66
Expenses:			
Employee Benefit Expenses	2.12	297.13	250.77
Finance costs	2.13	140.16	98.24
Operating Expenses	2.14	173.14	149.66
Depreciation expense	2.70	7.77	10.60
Provisions against Portfolio/ Portfolio Written off	2.15	152.13	49.59
Total expenses		770.35	558.86
Profit/(Loss) before tax		6.08	3.80
Tax expense:			
-Income Tax Provision		-	(4.63)
-Taxes of Earlier year		0.09	1.01
-Deferred Tax		0.29	0.21
Profit/(Loss) after tax		6.45	0.39
Earnings per Equity Share	2.16		
Basic		1.00	0.06
Diluted		1.00	0.06
Significant Accounting Policies	1		
Notes on Accounts	2		

As per our report of even date attached herewith

For, Jain Deepak Kumar & Co

Chartered Accountants
FRN 013275C

Deepak

Deepak Kumar Jain
Partner
M. No. 400937
Raipur, 21/07/2023
UDIN: 23400937BGROKH8357

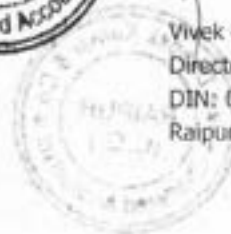


For and behalf of the Board of Directors

AVIRAL FINANCE PRIVATE LIMITED

Vivek Golechha *Ankush Golechha*
DIRECTOR

Vivek Golechha Ankush Golechha
Director Director
DIN: 00390543 01770662
Raipur, 21/07/2023

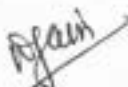




PARTICULARS	2022-2023	2021-2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax as per profit and loss account	6.45	0.39
Adjustment for		
Provision for Tax	(0.37)	3.41
Depreciation	7.77	10.60
Prudential Norms Provision	152.13	49.59
OPERATING PROFIT BEFORE WORKING CAPITAL	165.99	63.99
Adjustment For:-		
(Increase)/ Decrease in Other Current Assets	41.79	106.57
(Increase)/ Decrease in Loan Portfolio	(893.21)	65.32
Increase/ (Decrease) in Payable	1.48	31.45
Net Cash From Operating Activities	(683.96)	267.33
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Increase/ (Decrease) in Fixed Assets	-	(0.33)
Increase/ (Decrease) in Share Capital & Premium	-	-
Net Cash From Investing Activities	-	(0.33)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Proceeds From Borrowings	884.53	(200.98)
Net Cash From Financing Activities	884.53	(200.98)
NET INCREASE/(DECREASE) IN CASH & BANK BALANCE (A+B+C)	200.58	66.03
OPENING BALANCE OF CASH & BANK	217.25	151.22
CLOSING BALANCE OF CASH & BANK	417.83	217.25

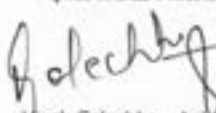
As per our report of even date attached herewith

For, Jain Deepak Kumar & Co
Chartered Accountants
FRN 013275C


Deepak Kumar Jain
Partner
M. No. 400937
Raipur, 21/07/2023
UDIN: 23400937BGROKH8357



For and behalf of the Board
of Directors

AVIRAL FINANCE PRIVATE LIMITED

Vivek Golechha Anikush Golechha
Director Director
DIN: 00390543 01770662
Raipur, 21/07/2023

DIRECTOR



Note: 1 SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Aviral Finance Private Limited is Company incorporated under Companies Act 1956 and is registered as Non-Deposit, Non Systematically Important Non Banking Finance Company- MFI by Reserve Bank of India. The Company was originally registered as a Non-Deposit accepting NBFC Vide Registration No B-05.6301 dated 5th April, 2004. There after on application of Company the classification was changed to NBFC- MFI in July 2017.

The Company is engaged in business of providing micro loans to women borrowers under Joint Liability Group (JLG) model in the state of Chhattisgarh & Odisha.

A. Basis of preparation of Financial Statements

The financial statements are prepared under historical cost convention on the accrual basis to comply in all material respect with the Generally Accepted Accounting Principle in India, including mandatory accounting standards notified under the relevant provisions of the Companies Act 2013. The Company follows the directions prescribed by the Reserve Bank of India (RBI) for Non-Banking Finance Companies.

B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues & expenses during the reported period. Difference between the actual results and the estimates are recognized in the period in which the results are known / materialized.

C. Property, Plant & Equipment (PPE)

All Property, Plant & Equipment are stated at Historical Cost. Cost comprises of purchase price, freight, duties (Net of Tax Credit), taxes and any attributable cost of bringing the assets to its working condition for its intended use.

D. Depreciation and Amortisation

Depreciation on Property, Plant & Equipment are provided using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Part 'C' of Schedule II to the companies Act, 2013, whichever is higher under the SLM method. Processing Fees, Documentation Charges and period based payments are amortised over the period of the loan/underlying. All PPE costing upto Rs. 5,000/-* are individually are fully depreciated in the year of purchase

Software cost related to Computers is capitalised and amortised using Straight Line Method basis over period of 3 years.

E. Impairment

The carrying amount of PPE's are reviewed at each balance sheet date if there is any indication of impairment based on internal as well as external factors. An impairment loss is recognized when the carrying amount of the asset is more than its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the PPE over its remaining useful life.

F. Inventories

Valuation of inventories (equity shares) has been made at Lower of cost or Market Value.

G. Contingent Liabilities



Contingent Liabilities are generally not provided for in the accounts and are shown separately in the Notes on Accounts.



H. Employee/Retirement Benefits

Applicable provisions have been made for eligible employees, if any.

I. Investments

Investments are for long term and non trade investments. Long Term Investments are stated at cost. Provision for diminution in value, other than temporary, is considered wherever necessary.

J. Provision for Current Tax & Deferred Tax

Tax expense comprises both deferred and current taxes. Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets/liability are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which it can be realized. Provision for current tax is made as per the applicable laws.

K. 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

Operating Income

- i. Interest income on Micro loans given is recognized on accrual basis.
- ii. Income including interest on NPA is recognized only when it is actually realized. Any interest recognized before the asset become NPA and remaining unrealized is derecognized.
- iii. Interest income on deposits with Banks is recognized on a time proportion basis taking into account the amount of deposit and interest accrued thereon, applicable interest rate.
- iv. Loan processing fees collected from borrowers are recognised in the period of realisation.
- v. Profit/premium arising at the time of securitisation or loan portfolio is amortised over the life of the underlying loan/portfolio and loss arising thereon is accounted immediately. Income from Interest strips (excess interest spread) is recognised in the statement of profit and loss net off any losses when redeemed in cash. Interest retained under assignment of loan receivables is recognised on realisation basis over the life of underlying loan portfolio.
- vi All other income is recognized on accrual basis, when there is no reasonable uncertainty in the ultimate realization/ collection.

L. Provisions, Contingent Liabilities and Contingent Assets

- i. A provision is recognised when the Company has a present obligation as a result of past obligation; it is probable that an outflow of resources would be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the best estimate of the amount required to settle the obligation at the balance sheet date.
- ii. The contingent liabilities, if any, are not recognized but are disclosed in the form of accounting notes. Contingent assets are neither recognized nor disclosed in the financial statements.

M. Classification and Provision Policy and Writing off Policy for Loan Portfolio

JLG Loans

Loans to JLG Portfolio is classified in accordance with the NBFC Master Direction, 2016, as updated, which is as under-



Assets Classification	Arrear period
A. Standard Assets	Overdue upto 90 days
B. Non Performing Assets	Overdue for more than 90 days

"Overdue" refer to interest and/or installment remaning unpaid from the day it become receivable.

The aggregate loan provision is made higher of-

- 1% of the outstanding loan portfolio *or*
- 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

Assigned Loans

Provisions for losses arising under securitisation is made higher of the incurred loss and provision in relation to overdue receivable subject to the maximum gurantee given in respect of these arrangements.

N. Operating Cycle

Based on the nature of activities of the Company and normal time between acquisition of assets and its conversion into cash & cash equivalent, the Company has determined operating cycle as 12 months for the purpose of classiciation of its assets and liabilities as current and non current.

O. Borrowing Costs

All borrowings cost (Interest) are expensed in the period they occur. Other costs incurred in connection with the arrangements of the borrowings and processing fees are expensed over the tenor of loan

P. Cash & Cash Equivalentts

Cash and Cash equivalentts in the Cash Flow Statement comprise cash on hand and unrestricted amount of cash at bank and unrestricted short-term investments with an original maturity of three months or less

Q. Code on Social Security 2020

The Code on Social Security 2020 ("the Code") relating to employee benefit, during employment and post-employment, has received the Presedential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, Ministry of labour & Employment has released the draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statement in the period in which the Code becomes effective and related rules to determine the financial impact are published.



AVIRAL FINANCE PRIVATE LIMITED
NOTES TO ACCOUNTS
Note 2.1: SHARE CAPITAL



Figures in Lakhs ₹

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares having nominal value of ₹ 100 each	7,00,000	700.00	7,00,000	700.00
Issued, Subscribed & Paid Up				
Equity Shares having nominal value of ₹ 100 each	6,48,463	648.46	6,48,463	648.46
Total	6,48,463	648.46	6,48,463	648.46

The company has only one class of shares referred to as equity shares having a par value of Rs.100/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining asset of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

Reconciliation of the number of Shares Outstanding

Particulars	Equity Shares			
	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	6,48,463	648.46	6,48,463	648.46
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	6,48,463	648.46	6,48,463	648.46

Disclosure relating to shareholder holding more than 5% of the equity.

Name of Shareholder	Equity Shares			
	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% to total holding	No. of Shares held	% to total holding
Anant Golechha	35,045	5.40%	35,045	5.40%
Ankush Golechha	64,357	9.92%	64,357	9.92%
Ankush Golechha (HUF)	52,400	8.08%	52,400	8.08%
Avani Golechha	53,668	8.28%	53,668	8.28%
Gunjan Golechha	60,352	9.31%	60,352	9.31%
Labdhi Golechha	27,015	4.17%	27,015	4.17%
Maitri Golechha	26,873	4.14%	26,873	4.14%
Prakash Chandra Golechha	64,635	9.97%	64,635	9.97%
Prakash Chandra Golechha (HUF)	64,393	9.93%	64,393	9.93%
Premilata Golechha	64,509	9.95%	64,509	9.95%
Vivek Golechha	60,123	9.27%	60,123	9.27%
Vivek Golechha (HUF)	40,378	6.23%	40,378	6.23%
Vridhi Golechha	34,715	5.35%	34,715	5.35%



AVIRAL FINANCE PRIVATE LIMITED

CIN U65100CT1985PTC001364

**Note 2.2: Reserves and Surplus**

All figures in ₹

All figures in ₹

Particulars	Amount 31.03.2023	Amount 31.03.2022
a. Securities Premium Account		
Opening Balance	620.45	620.45
Add : Securities premium (PY NIL)	0.00	0.00
Closing Balance	620.45	620.45
b. Statutory Reserves u/s 45IC		
Opening Balance	8.23	8.15
(+) Current Year Transfer @20% of profit after tax	1.29	0.08
Closing Balance	9.52	8.23
d. Profit & Loss Account		
Opening balance	33.53	33.22
(+) Net Profit/(Net Loss) after Tax for the current year	6.45	0.39
(-) Transfers	-1.29	-0.08
Closing Balance	38.70	33.53
Grand Total (a+b+c+d)	668.67	662.21

Note 2.4: Long-Term Provisions

Particulars	Amount 31.03.2023	Amount 31.03.2022
Contingent Provisions against Microfinance Loans		
Opening Balance	119.12	69.53
Add: Provision made/(write back) during the year	-90.88	49.59
Grand Total	28.25	119.12

Note 2.4a: Deferred Tax Liability

Particulars	Amount 31.03.2023	Amount 31.03.2022
Deferred Tax Liability for Depreciation	-0.29	-0.21
Deferred Tax Liability for the year	-0.29	-0.21
Add/Less: Opening Deferred Tax Liability	2.32	2.53
Total	2.04	2.32



Note 2.3: Long-Term Borrowings



Particulars	Repayment details (Months)	Non Current Portion		Current Maturities	
		Amount 31.03.2023	Amount 31.03.2022	Amount 31.03.2023	Amount 31.03.2022
Secured Loans					
-Term Loan from Bodies Corporate Secured against Loan Portfolio					
- Alwar General Finance Co P Limited TL 3	24	37.03	0.00	48.49	0.00
- Alwar General Finance Co P Limited TL 4	24	62.08	0.00	71.75	0.00
- Ananya Finance For Inclusive Growth Pvt Ltd	24	50.00	0.00	50.00	0.00
- Arohan Financial Service Limited TL 6	24	0.00	27.95	27.75	76.44
- Arohan Financial Service Limited TL 7	24	0.00	53.81	53.52	46.19
- Grow Money Capital Pvt Ltd TL 2	21	21.11	0.00	57.39	0.00
- Grow Money Capital Pvt Ltd TL 1	21	0.00	0.00	50.87	0.00
- Incred Financial Services Limited TL 3	30	75.61	0.00	78.49	0.00
- Incred Financial Services Limited TL 4	30	64.69	0.00	35.40	0.00
- UC Inclusive Capital Private Limited TL 2	27	180.39	0.00	119.61	0.00
Secured by charge on existing micro finance portfolio outstanding and with cash collateral and Advance EMI in some cases. The repayment of loan is also secured by personal Guarantee of the Directors.					
-Term Loan from Bank					
HDFC Bank Vehicle Loan	60	0.00	0.00	7.82	3.09
Secured against Hypothecation of Vehicle owned by the Company					
Unsecured Loans					
(a) From related parties	60	547.95	547.95	0.00	0.00
(b) From others	60	315.00	315.00	0.00	0.00
The Interest on all the above loan ranges from 6% to 18 % PA					
TOTAL LONG TERM BORROWINGS		1,353.87	944.71	601.09	125.72



AVIRAL FINANCE PRIVATE LIMITED

CIN U65100CT1985PTC001364

Note 2.7: Property, Plant & Equipments

All figures in ₹

Fixed Assets	Rate	Gross Block				Accumulated Depreciation			NET BLOCK		
		Balance as at 1 April 2022	Additions	Disposals	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation for the current year	Deduction during the current year	Balance as at 31 March 2023	Net Block as at 31 March 2023	Net Block as at 31 March 2022
Tangible Assets											
Air Conditioner	9.50%	2.30	-	-	2.30	1.24	0.10	-	1.34	0.96	1.06
Motor Car	11.88%	20.97	-	-	20.97	8.99	1.42	-	10.42	10.56	11.98
Computer	31.67%	37.98	-	-	37.98	26.54	3.63	-	30.16	7.82	11.45
Furniture & Fixture	9.50%	11.36	-	-	11.36	4.09	0.69	-	4.78	6.58	7.27
Motor Cycle	11.88%	0.79	-	-	0.79	0.79	-	-	0.79	0.00	0.00
Plant & Machinery	9.50%	4.61	-	-	4.61	2.39	0.33	-	2.73	1.88	2.21
		78.01	-	-	78.01	44.04	6.17	-	50.21	27.80	33.97
Intangible Assets											
Computer Software	33.33%	10.62	-	-	10.62	5.81	1.60	-	7.41	3.21	4.80
TOTAL		88.62	-	-	88.62	49.85	7.77	-	57.62	31.00	38.78
Previous Year		88.30	0.33	-	88.62	39.25	10.60	-	49.85	0.00	0.00



**Note 2.5: Other Current Liabilities**

Particulars	Amount 31.03.2023	Amount 31.03.2022
Current Maturities of Loan Term Borrowings (Refer Note 2.3)	601.09	125.72
Interest Accrued but not due on Borrowings	8.14	0.32
Total	609.23	126.03

Note 2.6: Other Payable

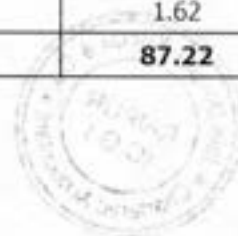
Particulars	Amount 31.03.2023	Amount 31.03.2022
Provision for Expenses & Others		
TDS Payable	5.59	10.39
PF/ESIC Payable	4.52	3.63
Payable to micro and small enterprises	0.00	0.00
Payable to other than micro and small enterprises	41.36	43.70
Provision for Income tax	0.00	0.09
Total	51.47	57.82

Note 2.8: Loan Portfolio

Particulars	Amount 31.03.2023	Amount 31.03.2022
a. Loans and advances to others (Non Current Portion)		
Portfolio Loans (MFI Qualifying Assets) (Unsecured and considered good)	958.44	672.38
Portfolio Loans (MFI Qualifying Assets) (Unsecured and considered doubtful)	25.20	180.52
Sub Total A	983.64	852.90
b. Loans and advances to others (Current Portion)		
Portfolio Loans (MFI Qualifying Assets) (Unsecured and considered good)	1,840.86	1,321.40
Sub Total B	1,840.86	1,321.40
Total (A+B)	2,824.50	2,174.30

Note 2.9: Other Current Asset

Particulars	Amount 31.03.2023	Amount 31.03.2022
Loans, Deposits and advances to other		
Deposit and Advances	21.39	60.70
Interest accrued but not due on Portfolio	40.71	45.09
Prepaid Expenses	11.23	1.92
Insurance Claim, TDS & Other Receivable	12.28	16.70
Tax Credits	1.62	4.52
Total:	87.22	128.93



Note 2.10: Cash and Cash Equivalents

Particulars	Amount 31.03.2023	Amount 31.03.2022
a. Cash in hand	80.43	97.82
b. Balances with Banks current account	337.40	119.43
Total	417.83	217.25

Note 2.11: Revenue From Operations

Particulars	Amount 31.03.2023	Amount 31.03.2022
Interest Income on Loans	706.02	535.93
Interest on FDR/Mutual Funds/Others	0.56	0.71
Fees on Loans	53.11	15.99
Other Income	16.74	10.03
Total	776.43	562.66

Note 2.12: Employee Benefit Expenses

Particulars	Amount 31.03.2023	Amount 31.03.2022
Salary, Allowances and Bonus	271.09	227.94
Contribution to PF	20.43	17.64
Contribution to ESIC	5.61	5.19
Total	297.13	250.77

Note 2.13: Finance costs

Particulars	Amount 31.03.2023	Amount 31.03.2022
Interest expense - Loans for onlending	134.05	95.56
Loan Charges & Stamp Duty	4.45	1.22
Bank Charges	1.66	1.46
Total	140.16	98.24

Note 2.14: Operating Expenses

Particulars	Amount 31.03.2023	Amount 31.03.2022
Membership & Conference Fees	8.97	3.88
Printing & Stationery	1.91	1.31
Rent	20.52	24.08
Telephone Expenses	4.07	3.97
Travelling, Conveyance and Office Expenses	68.44	52.52
Audit Fees	0.25	0.25
Electricity Charge	5.81	4.76
GST Reversal	8.59	5.68
Professional and Consultant Fees	30.65	30.00
Misc Expenses	5.32	5.33
Server Rent/Software Expenses	18.60	17.88
Total	173.14	149.66



**Note 2.15: Provisions against Portfolio/ Portfolio Written off**

Particulars	Amount 31.03.2023	Amount 31.03.2022
Provision on MFI Loans/ (Excess Provision written back)	-90.88	49.59
Portfolio written off during the year	243.01	0.00
Total	152.13	49.59

Note 2.16: Earnings per Equity Share

Particulars	Amount 31.03.2023	Amount 31.03.2022
Net Profit/(Loss) as per Profit & Loss Account available for Equity Shareholders	6.45	0.39
Weighted Average number of equity shares for Earnings per Share computation		
1. For Basic Earnings per Share of ₹ 100 each	6,48,463	6,48,463
2. For Diluted Earnings per Share of ₹ 100 each	6,48,463	6,48,463
Earnings per Share		
Basic (in ₹)	1.00	0.06
Diluted (in ₹)	1.00	0.06

Note 2.17: RELATED PARTY TRANSACTIONS**(A) Key Management Personnel & Their Relative**

Directors :1. Prakash Chandra Golechha 2. Ankush Golechha 3. Vivek Golechha

Relative of Director: Premlata Golechha

(B) Enterprise over which Key Management Personnel & Their Relative have control

1. Mahalaxmi Moulds Private Limited

Transaction with Related Parties

	Amount 31.03.2023	Amount 31.03.2022
Transactions With (A) above		
- Rent Paid	1,80,000	7,20,000
Transactions With (B) above		
- Interest Paid	32,78,720	38,35,000
- Closing Balance of Loan	5,47,95,187	5,47,95,187

NOTES TO THE ACCOUNTS

2.18 Figures in the financial statements have been rounded to to nearest rupee.

2.19 Previous year's figure have been reworked, regrouped, rearranged and reclassified where ever necessary to confirm to the current year's classification/ presentation.



2.20 Details of dues to MSME's as per MSMED Act, 2006: Based on and to the extent of information received by the Company from the suppliers during the year regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end is NIL

Nature of Transactions	Amount 31.03.2023	Amount 31.03.2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	NIL	NIL
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
Total	-	-

2.21 Payment to Auditors

Auditor's remuneration includes following remuneration

	FY 22-23	FY 2021-22
Statutory Audit Fees	25,000	25,000

2.22 Disclosure of Capital Adequacy, exposure to Real Estate Sector & others

Though the Company is not Systemically Important, the Company makes the following disclosures:

Capital Adequacy Ratio:

Particulars	FY 22-23	FY 2021-22
Tier I Capital	1,317	1,311
Tier II Capital	28	119
Total Capital	1,345	1,430
Total Risk Weighted Assets	2,941	2,338
Tier I Capital as a % of Total Risk Weighted Assets	44.79%	56.07%
Tier II Capital as a % of Total Risk Weighted Assets	0.96%	1.00%
Total Capital Adequacy Ratio	45.75%	57.07%

Exposure to Real Estate Sector, both Direct and Indirect:

The Company does not have any direct or indirect exposure to the real estate sector during the year ended 31st March 2023 and 31st March 2022.

Exposure to Capital Markets:

The Company does not have any exposure to Capital Market during the year ended 31st March 2023 and 31st March 2022.

Details of Single borrower limit/ Group borrower limit exceeded by the NBFC

The company has not exceeded any such single borrower limit/group borrower limit during the current and previous financial year.

Registrations obtained from other financial sector regulators:

The Company is registered with Ministry of Corporate Affairs (financial sector regulator prescribed by Ministry of Finance) and with Reserve Bank of India as NBFC-MFI

Disclosure of Penalties issued by RBI and other regulators



No penalties were imposed by RBI and other regulators during the current and previous year.



Ratings assigned by Credit Ratings Agencies & migration of ratings in the year

The Company did not undertake the Bank Loan ratings during the year and there were no migrations of ratings. Comprehensive MFI Grading was done in FY 22-23 and the Company was awarded grade of M4C3. (PY: M4C3)

Intra-group exposures

The Company did not lend loans to any group company during the current year or during the previous year and there were no opening balances of any intra group companies in either years.

Additional Regulatory Information:

- i. There are no Immovable properties owned by the Company.
- ii. The Company has not revalued any of its Property, Plant and Equipment.
- iii. No Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs and the related parties
- iv. The Company does not have Capital WIP .
- v. The Company does not have any Intangible assets under development.
- vi. No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks & financial institutions on the basis of security of current assets and the Statements of Book Debts (current assets) filed by the Company with financial institutions are in agreement with the books of accounts
- vii. The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no Registrations of charges Pending with Registrar of Companies or satisfaction of Charge pending with Registrar of Companies, where NOC has been issued.
- xi. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xii. Ratios to be disclosed are mentioned in Note 2.38
- xiii. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. (a) The company has neither advanced nor loaned nor invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xiv. (b) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xv. The Company has no transaction that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- xvi. The Company is not covered under section 135 of the Companies Act.
- xvii. The Company has not traded or transacted in Crypto currency or Virtual Currency during the financial year.



2.23 Provision for Outstanding Loan Portfolio

The aggregate loan provision as on 31-03-2023 is higher of-

- 1% of the outstanding loan portfolio *or*
- 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

Portfolio Outstanding 31-03-2023	Portfolio Outstanding 31-03-2023	Overdue as on 31-03-23	Provision as on 31-03-2023
A. Total Outstanding	2,825	25	28
B. Non Performing Assets			
Overdue between 91-180 Days	5,88,296	2,27,356	1,13,678
Overdue > 180 Days	24,67,780	22,26,624	22,26,624
Total B	30,56,076	24,53,980	23,40,302
Total Provision of Higher of A or B			23,40,302

Portfolio Outstanding 31-03-2022	Portfolio Outstanding 31-03-2022	Overdue as on 31-03-22	Provision as on 31-03-2022
A. Total Outstanding	21,74,30,094	21,74,30,094	21,74,301
B. Non Performing Assets			
Overdue between 91-180 Days	2,89,07,093	1,59,35,223	79,67,612
Overdue > 180 Days	41,26,074	39,44,534	39,44,534
Total B	3,30,33,167	1,98,79,757	1,19,12,146
Total Provision of Higher of A or B			1,19,12,146

2.24 In the opinion of the Board, the current assets, loans & advances are approximately of the value stated, if realized in the ordinary course of business. Provisions for depreciation and all known liabilities are adequate and not in excess of amount considered necessary.

2.25 Taxation: Provision for Income Tax has been made in accordance with Provisions of the Income Tax Act, 1961

2.26 In the opinion of the management, there is no such events occurred after the date of Balance Sheet of material value which needs disclosure in the accounts.

2.27 The Company does not have any foreign currency exposures (hedged or unhedged) as at the year end and it does not have any expenditure or income in foreign Currency

Particular	FY 22-23	FY 2021-22
1) Value of Imports calculated on CIF basis by the Company during the Financial year in respect of Raw Material, Components and Capital Goods	NIL	NIL
2) Expenditure in Foreign Currency during the FY on account of Royalty Know How, Professional and Consultation fees, Interest and other matters	NIL	NIL
3) Total Value of all Imported Raw Materials, Spare Parts and Consumables consumed as % of Indigenous Raw Materials, Spare Parts and Components with Values	NIL	NIL
4) Amount remitted in Forex as Dividends	NIL	NIL
5) Earnings in Foreign Exchange		



AVIRAL FINANCE PRIVATE LIMITED
CIN U65100CT1985PTC001364

Note 2.30
Schedule III (Additional Disclosures)
Financial Ratios

Note 2.37: Ratio analysis	Numerator	Denominator	2022-23		2021-22		31-Mar-23	31-Mar-22	% change	Reason for variance
			Numerator	Denominator	Numerator	Denominator				
Current ratio	Current Assets	Current Liabilities	2,347.32	660.70	1,668.94	183.79	3.55	9.08	-61%	This ratio has decreased due to better utilisation of funds
Debt- Equity Ratio	Total Debt	Shareholder's Equity	2,016.60	1,317.13	1,130.82	1,310.68	1.53	0.86	77%	Due to increase in Loan disbursement , more borrowings had to be made and hence this ration increased
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	NA	NA	NA	NA	NA	NA	NA	-
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	6.45	1,313.90	0.39	1,310.48	0.49%	0.03%	1562%	Due to increase in profits there is increase in RoE
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA	NA	NA	NA	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	NA	NA	NA	NA	NA	NA	NA	-
Trade Payable Turnover Ratio (Services Procured)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	NA	NA	NA	NA	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	NA	NA	NA	NA	NA	NA	NA	-
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	NA	NA	NA	NA	NA	NA	NA	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	146.25	3,280.23	102.04	2,381.42	4.46%	4.28%	4%	-
Return on Investment	Net Income From Investment	Cost of investment	NA	NA	NA	NA	NA	NA	NA	-

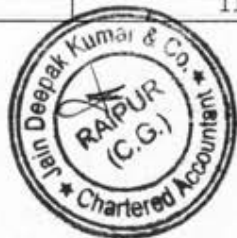


2.37 Disclosure of complaints

Particulars	FY 22-23	FY 2021-22
Complaints received by the NBFC from its customers		
1. Number of complaints pending at beginning of the year	3	11
2. Number of complaints received during the year	17	31
3. Number of complaints disposed during the year	17	39
3.1 Of which, number of complaints rejected by the NBFC	0	3
4 Number of complaints pending at the end of the year	0	0
Maintainable complaints received by the NBFC from Office of Ombudsman		
5. Number of maintainable complaints received by the NBFC from Office of Ombudsman	0	0
5.1 Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	0	0
5.2 Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3 Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
5.4 Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

Top grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
FY 22-23					
1 Insurance Death Claim payment	3	17	-45.16%	0	0
Total	3	17		0	0
FY 2021-22					
1 Insurance Death Claim payment	11	31	-62.65%	3	1
Total	11	31		3	1



2.38 Sectoral exposure

Sectors	FY 22-23			FY 2021-22		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ Lakhs)	Gross NPAs (₹ Lakhs)	% of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	1,452.14	13.60	0.94%	1,000.06	168.26	16.82%
2. Services						
i Micro Business	562.18	7.04	1.25%	547.15	77.29	14.13%
ii Micro Services	810.18	9.92	1.22%	627.09	84.78	13.52%



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2.28 Leases : All the offices have been taken on Operating Lease. The premises are generally rented on cancellable lease on 11 months. There are no sublease. The lease rent payable are charged to profit & loss account. Lease rent paid during the year is Rs. 20,52,160/- (PY Rs. 24,08,125/-).

2.29 Write Off: During the year the Company has written off NPA accounts amounting to Rs. 2,43,10,089/- of which 90,87,644/- was already provided for as provision for Bad Debts.

2.31 The Company has no derivative transaction during the year or in the previous years.

2.32 Disclosures relating to Securitisation

During the year the Company has not sold any loans through securitisation or Direct Assignment.

2.33 There is no legal proceedings, litigation and claims against the company as on date. The management does not reasonably expect that these legal actions, if any, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of the operations or financial condition.

2.34 There are no contingent liabilities and commitments that needs to be provided for.

2.35 Maturity Pattern of select items of Asset & Liability as on 31.03.2023 (₹ in Lakhs)

Period	Liabilities (Secured Borrowings)	Assets (MFI Loans)
Upto 1 Month	59.60	145.31
Over 1 month upto 2 Months	52.52	160.96
Over 2 month upto 3 Months	53.03	156.08
Over 3 month upto 6 Months	148.51	487.43
Over 6 month upto 1 year	287.41	891.09
Over 1 year upto 3 year	490.68	983.64
Over 3 year upto 5 year	-	-
Over 5 year	-	-

2.39 Details of financial assets sold to reconstruction company for asset reconstruction:

The company has not sold financial assets to reconstruction companies for asset reconstruction in the current/ previous year.

As per our report of even date attached herewith

For, Jain Deepak Kumar & Co

Chartered Accountants

FRN 013275C

Deepak Kumar Jain

Partner

M. No. 400937

Raipur, 21/07/2023

UDIN: 23400937BGROKH8357



**For and behalf of the Board of
Directors AVIRAL FINANCE PRIVATE LIMITED**

Vivek Golechha *Ankush Golechha*

Vivek Golechha Ankush Golechha DIRECTOR

Director Director

DIN: 00390543 01770662

Raipur, 21/07/2023



Note 2.36 : Disclosure pursuant to RBI/DNBR/2016-17/44 Master Direction DNBR.PD.007/03.10.119/2016-17

Particulars			
Liabilities Side :			
(1)	Loans and advances availed by the Non-banking financial company inclusive of interest accrued thereon but not paid:	Amount out - Standing 31-03-2023	Amount Overdue 31-03-2023
	(a) Debentures : Secured	-	-
	: Unsecured	-	-
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	-	-
	(c) Term Loans	1,100	-
	(d) Inter- Corporate Loans and borrowing	863	-
	(e) Commercial Paper	-	-
	(f) Public Deposits	-	-
	(f) Other Loans	-	-
(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 31-03-2023
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
	(a) Secured	
	(b) Unsecured	2,825
		0

(4)	Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities	Amount Outstanding 31-03-2023
	(i) Lease assets including lease rentals under sundry debtors :	
	(a) Financial Lease	0
	(b) Operating Lease	0
	(ii) Stock on hire including hire charges under sundry Debtors :	



(a) Assets on hire	0
(b) Repossessed Assets	0
(iii) Other Loans counting towards AFC Activities	
(a) Loans where assets have been repossessed	0
(b) Loans other than (a) above	0

(5)	Break-up of Investments :	
	Current Investments	
	1. Quoted :	
	(i) Shares : (a) Equity	1
	(b) Preference	0
	(ii) Debentures and Bonds	0
	(iii) Units of Mutual Funds	0
	(iv) Government Securities	0
	(v) Others (Please specify)	
	2. Unquoted:	
	(i) Shares : (a) Equity	0
	(b) Preference	0
	(ii) Debentures and Bonds	0
	(iii) Units of Mutual Funds	0
	(iv) Government Securities	0
	(v) Others (Please specify)	0
	Long Term Investments :	
	1. Quoted :	
	(i) Shares : (a) Equity	0
	(b) Preference	0
(ii) Debentures and Bonds	0	
(iii) Units of Mutual Funds	0	
(iv) Government Securities	0	
(v) Others (Please specify) Gold	0	
2. Unquoted:		
(i) Shares : (a) Equity	0	
(b) Preference	0	
(ii) Debentures and Bonds	0	
(iii) Units of Mutual Funds	0	
(iv) Government Securities	0	
(v) Others (Please specify) Adv for Asset	0	

(6)	Borrower Group-wise classification of assets financed as in (2) and (3) above :			
	Please see Note 2 below			
	Category	Amount net of Provisions		
		Secured 31-03-2023	Unsecured 31-03-2023	Total 31-03-2023



1. Related Parties			
(a) Subsidiaries	0	-	-
(b) Companies in the same group	0	-	-
(c) Other related parties	0	-	-
2. Other than related parties	0	2,796	2,796
Total			

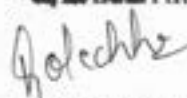
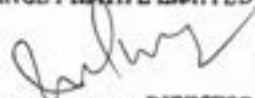
(7)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and Unquoted):		
	Category	Market Value/ Break up or fair value or NAV	Book Value (net of provisions)
	1. Related Parties		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	-	-
	2. Other than related parties	-	-
	Total		

(8)	Other Information	
	Particulars	Amount 31-03-2023
(i)	Gross Non-performing Assets	
	(a) Related Parties	-
	(b) Other than related parties	25,20,285
(ii)	Net Non-performing Assets	
	(a) Related Parties	-
	(b) Other than related parties	25,20,257
(iii)	Assets acquired in satisfaction of debt	-

Notes:

- 1 As defined in point xxv of paragraph 3 of Chapter -II of these Directions.
- 2 Provisioning norms shall be applicable as prescribed in these Directions
- 3 All notified 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 (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above

For, Ayiral Finance Private Limited
 **AYIRAL FINANCE PRIVATE LIMITED**

 
Vivek Golechha Ankush Golechha **DIRECTOR**
Director Director
DIN: 00390543 01770662
Raipur, 21/07/2023

