



# NSB & ASSOCIATES

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To

The Members of

**Humana Financial Services Private Limited**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **Humana Financial Services Private Limited** (herein after referred as "the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and 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 (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

#### Key Audit Matters

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

#### Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

### **Management's and Board of Director's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit / loss and other comprehensive income, changes in equity 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our





auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. (A) As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Date: May 04, 2023  
Place: New Delhi



For N S B & Associates  
Chartered Accountants  
Firm Reg. No.: 023043N

*(Signature)*  
Jiwan Singh Mehta  
Partner

Membership No.: 530567

UDIN Ref. No. 23530567BGVWOW7423



## **ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in Paragraph 1(f) under the heading of "Report on other legal and regulatory requirements" of our report of to the Member of **Humana Financial Services Private Limited** of even date)

### **Report on the Internal Financial Controls 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 **Humana Financial Services Private Limited** ("the Company") as of 31<sup>st</sup> March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: May 04, 2023  
Place: New Delhi



For N S B & Associates  
Chartered Accountants  
Firm Reg. No: 023043N

Jiwan Singh Mehta  
Partner

Membership No. 530567

UDIN Ref. No. 23530567BGVWOW7423



## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2 under the heading of "Report on other legal and regulatory requirements" of our report of to the Member of **Humana Financial Services Private Limited** of even date),

Matters to be included in Auditors' Report						Remarks
<b><u>(i) Property, Plant &amp; Equipments</u></b>						
<b>(a)</b> (A) whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment; (B) whether the company is maintaining proper records showing full particulars of intangible assets;						<b>(a)</b> The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property Plant and Equipment. <b>(b)</b> Property, Plant and Equipment have been physically verified by the management during the year . <b>(c)</b> The Company has no immovable property. <b>(d)</b> The Company has not revalued Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. <b>(e)</b> No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules.
<b>(b)</b> whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;						
<b>(c)</b> whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the format below:-						
Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*	
-	-	-	-	-	*also indicate If in dispute	
<b>(d)</b> whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;						
<b>(e)</b> whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;						
<b><u>(ii) Inventory</u></b>						
<b>(a)</b> whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the						The company's business does not involve inventories and, accordingly,



<p>opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;</p> <p>(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;</p>	<p>the requirement therefore sub-clauses (a) and (b) of the order are not applicable to the company.</p>
<p><b><u>(iii) Loans and Advances to any other entity</u></b></p> <p>whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,-</p> <p>(a) whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-</p> <p>(A) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates;</p> <p>(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;</p> <p>(b) whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;</p> <p>(c) in respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;</p> <p>(d) if the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;</p> <p>(e) whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];</p> <p>(f) whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate</p>	<p>According to the information and explanations given to us, the Company has not provided advances in the nature of loans, or stood guarantee, or provided security to any other entity</p>





<p>amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;</p>	
<p><b><u>(iv) Investment/ guarantees u/s 185</u></b>  in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, if not, provide the details thereof;</p>	<p>In our opinion and according to the information and explanation given to us, the company has not granted any loans, Secured or unsecured, investments, guarantees, and security to companies, firm or other parties covered in the registered maintained under section 301 of the Act. Accordingly, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments, guarantees, and security.</p>
<p><b><u>(v) Deposits:</u></b>  in respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not;</p>	<p>In our opinion and according to the information and explanation given to us by the company, the company has not accepted any deposits from the public and so the directions issued by the Reserve Bank of India and the provisions of the Act and rules framed there under are not applicable. As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.</p>
<p><b><u>(vi) Cost records:</u></b>  whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and whether such accounts and records have been so made and maintained;</p>	<p>As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.</p>
<p><b><u>(vii) Statutory Liabilities:</u></b>  (a) whether the 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 and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;</p>	<p>(a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including, Investor Education</p>



- (b) where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned (a mere representation to the concerned

and Protection Fund, Income-tax, Tax Collected at Source, Professional Tax, Goods and Services Tax, Sales Tax, Value Added Tax (VAT), Wealth Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities.

- (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Wealth Tax, Custom Duty, Excise Duty, Sales Tax, VAT, Cess and other material statutory dues.

**(viii) Transactions not records in books of accounts:**

whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;

In our opinion and according to the information and explanation given to us by the company, all transactions have been recorded in the books of account or disclosed all the income.

**(ix) Defaults in repayments of loans:**

- (a) whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the format below:-

Nature of borrowing, including debt securities	Name of lender*	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any

- (a) According to the information and explanation given to us by the company, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

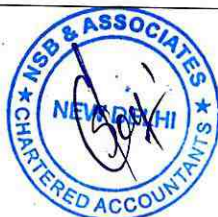
- (b) In our opinion and according to the information and explanation given to us by the company, the company is not declared wilful defaulter by any bank or financial institution or other lender

- (c) In our opinion and according to the information and explanation given to us by the company, the company have applied the term loan for the

- (b) whether the company is a declared wilful defaulter by any bank or financial institution or other lender;

- (c) whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;

- (d) whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;





<p>(e) whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;</p> <p>(f) whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;</p>	<p>purpose for which the loans were obtained</p> <p>(d) No funds raised on short term basis have been utilised for long term purposes</p> <p>(e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures</p> <p>(f) the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies</p>
<p><b>(x) Money raised by way of Initial public offers:</b></p> <p>(a) whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised, if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;</p> <p>(b) whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;</p>	<p>(a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.</p> <p>(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</p>
<p><b>(xi) Fraud Transactions:</b></p> <p>(a) whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated;</p> <p>(b) whether any 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;</p> <p>(c) whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;</p>	<p>(a) The company has not noticed or reported any fraud during the year.</p> <p>(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</p> <p>(c) No whistle-blower complaints received during the year by the company</p>
<p><b>(xii) Nidhi Companies:</b></p> <p>(a) whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;</p>	<p>(a) The company is not a nidhi company, clause (xii) not applicable.</p>



<p>(b) whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;</p> <p>(c) whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;</p>	
<p><b><u>(xiii) Related party transactions:</u></b> whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;</p>	<p>In our opinion and according to the information and explanation given to us by the company, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements.</p>
<p><b><u>(xiv) Internal audit system:</u></b></p> <p>(a) whether the company has an internal audit system commensurate with the size and nature of its business;</p> <p>(b) whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;</p>	<p>(a) The company has an internal audit system commensurate with the size and nature of its business</p> <p>(b) The reports of the Internal Auditors for the period under audit were considered by us.</p>
<p><b><u>(xv) Non- cash transactions:</u></b> whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with;</p>	<p>The company has not entered into any non-cash transactions with directors or persons connected with him.</p>
<p><b><u>(xvi) Company registered under section 451A of RBI Act:</u></b></p> <p>(a) whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, whether the registration has been obtained;</p> <p>(b) whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;</p> <p>(c) whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;</p> <p>(d) whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;</p>	<p>(a) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934</p> <p>(b) the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934</p> <p>(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India</p>
<p><b><u>(xvii) Loss making Company:</u></b></p>	





whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The company has not incurred cash losses in the financial year and in the immediately preceding financial year
<b><u>(xviii) Resignation of statutory auditors:</u></b> whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year
<b><u>(xix) Uncertainty exists:</u></b> on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is 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;	In our opinion, 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.
<b><u>(xx) Transfer of Unspent amount:</u></b> (a) whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act; (b) whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	(a) Schedule VII to the Companies Act not applicable.
<b><u>(xxi) Any Qualification or Adverse Comments:</u></b> whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	No qualifications or adverse remarks

Date: May 04, 2023  
Place: New Delhi



For N S B & Associates  
Chartered Accountants  
Firm Reg. No.: 023043N

*Boey*  
Jiwan Singh Mehta  
Partner

Membership No. 530567  
UDIN Ref. No. 23530567BGVWOW7423



# HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Rupees unless otherwise stated)

Balance Sheet as at	Notes	31-March-23	31-March-22
<b>EQUITY &amp; LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	3	10,07,77,140	10,07,77,140
Share Premium Account	4	5,75,92,148	5,75,92,148
Reserves and surplus	5	7,72,67,906	4,27,85,372
<b>Non-current liabilities</b>			
Long-Term Borrowings	6	28,48,52,832	13,28,52,303
<b>Current liabilities</b>			
Short Term Borrowings	7	39,68,07,213	26,52,22,031
Trade Payables	8	2,21,912	5,96,603
Other current liabilities	9	2,30,06,524	1,55,41,106
Short-term provisions	10	1,61,68,034	2,55,93,541
<b>TOTAL</b>		<b>95,66,93,709</b>	<b>64,09,60,244</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment			
Tangible assets	11	26,35,527	18,26,211
Non Current Investments	12	-	-
Deferred Tax Asset (Net)	13	3,58,839	3,14,800
Long Term Loans & Advances	14	16,67,59,416	15,14,82,681
Other non-current assets	15	8,96,27,888	5,44,82,000
<b>Current assets</b>			
Current Investments	16	2,00,00,000	-
Trade Receivables	17	5,438	2,90,289
Cash and cash equivalents	18	4,05,02,548	2,17,64,393
Short-term loans and advances	19	60,93,15,333	37,24,99,454
Other current assets	20	2,74,88,720	3,83,00,416
<b>TOTAL</b>		<b>95,66,93,709</b>	<b>64,09,60,244</b>
Significant Accounting Policies	1 to 2		
See accompanying Notes to the Financial Statements	3 to 38		

As per our report of even date

For N S B & ASSOCIATES

Chartered Accountants

FRN : 023043N

Jiwan Singh Mehta  
Partner  
Membership No. 530807



Place: New Delhi  
Date: 04, May 2023

For and on behalf of the Board

*Kailash*

Kailash Khandelwal  
Managing Director  
DIN.No. 03617258

*Raj Kumar Singh*  
Raj Kumar Singh  
Chief Executive Officer



*Sanjeev Bhatt*

Sanjeev Bhatt  
Director  
DIN.No. 02122250

*Harsh Ranjan*  
Harsh Ranjan  
Company Secretary  
ACS: 35889

CIN: U65990DL2016PTC302788





# HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Rupees unless otherwise stated)

Statement of profit and loss for the period ended	Notes	31-March-23	31-March-22
<b>Income</b>			
Revenue from operations	21	13,84,97,871	9,38,02,830
Other income	22	9,82,29,506	9,09,36,282
<b>Total Income (I)</b>		<b>23,67,27,377</b>	<b>18,47,39,112</b>
<b>Expenses</b>			
Finance costs	23	7,34,02,584	5,19,87,660
Employee benefit expense	24	6,74,20,414	6,28,62,034
Bad Debt Written off	25	3,87,13,023	3,60,05,028
Other expenses	26	2,76,36,379	1,99,62,960
Depreciation and amortisation expenses	11	10,94,834	12,63,692
<b>Total expenses (II)</b>		<b>20,82,67,234</b>	<b>17,20,81,375</b>
<b>Profit / (Loss) Before prior period adjustments &amp; tax</b>		<b>2,84,60,143</b>	<b>1,26,57,737</b>
<b>Prior period adjustments</b>		-	-
<b>Profit before tax (III) = (I)-(II)</b>		<b>2,84,60,143</b>	<b>1,26,57,737</b>
<b>Tax expense</b>			
Current tax		74,75,000	39,62,000
Short/(Excess) provision on income tax relating to earlier years		(5,14,845)	
Tax for earlier period			5,039
Deferred tax		(44,039)	(1,72,370)
<b>Total tax expense (IV)</b>		<b>69,16,116</b>	<b>37,94,669</b>
<b>Profit/(loss) after tax (III)-(IV)</b>		<b>2,15,44,027</b>	<b>88,63,068</b>
Provision written Back (V)		1,29,38,507	1,63,34,030
<b>Profit after Provision Written Back (IV+V)</b>		<b>3,44,82,534</b>	<b>2,51,97,098</b>
<b>APPROPRIATION</b>			
Profit brought forward from the previous years			
Available for appropriation		3,44,82,534	2,51,97,098
Transfer to:			
Statutory reserve fund		68,96,507	50,39,420
General reserve fund		-	-
<b>Balance carried to balance sheet</b>		<b>2,75,86,027</b>	<b>2,01,57,678</b>
<b>Earnings per equity share</b>			
[Nominal value of share Rs.10 (March 31, 2023: Rs.10)]			
Weighted Average Shares		1,00,77,714	1,00,77,714
Basic (Computed on the basis of total profit for the year)		3.42	2.50
Diluted (Computed on the basis of total profit for the year)		3.42	2.50
Significant Accounting Policies	1 to 2		
See accompanying Notes to the Financial Statements	3 to 38		

As per our report of even date

For N S B & ASSOCIATES

Chartered Accountants

FRN : 023043N

Jiwan Singh Mehta

Partner

Membership No. 530564



Place: New Delhi

Date: 04, May 2023

For and on behalf of the Board

*Kailash Khandelwal*

Kailash Khandelwal

Managing Director

DIN No. 03617258

*Raj Kumar Singh*

Raj Kumar Singh  
Chief Executive Officer



*Sanjeev Bhatt*

Sanjeev Bhatt

Director

DIN.No. 02122250

*Harsh Ranjan*

Harsh Ranjan  
Company Secretary  
ACS: 35889

CIN: U65990DL2016PTC302788



# HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Rupees unless otherwise stated)

Cash flow statement for the period ended	31-March-23	31-March-22
<b>Cash flow from operating activities</b>		
Profit before tax	2,84,60,143	1,26,57,737
Non-cash adjustment to reconcile loss before tax to net cash flows		
Depreciation and amortization	10,94,834	12,63,692
Contingent provision against standard assets	-	-
Previous year adjustment in reserves and surplus	-	-
<b>Operating profit before working capital changes</b>	<b>2,95,54,977</b>	<b>1,39,21,429</b>
Movements in working capital :		
Increase / (decrease) in other current liabilities	70,90,727	81,85,783
Decrease / (increase) in loans and advances	(28,29,16,509)	(3,10,62,937)
Decrease / (increase) in other current assets	2,39,70,242	(3,50,36,466)
Cash generated from / (used in) operations	<b>(22,23,00,563)</b>	<b>(4,39,92,191)</b>
Direct taxes paid	(34,47,155)	(77,41,039)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>(22,57,47,718)</b>	<b>(5,17,33,230)</b>
<b>Cash flows from investing activities</b>		
Purchase of fixed assets	(19,04,150)	(6,20,097)
Investment in fixed/Security Deposits	(3,71,95,688)	2,81,72,999
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(3,90,99,838)</b>	<b>2,75,52,902</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of equity share capital	-	-
Long-term borrowings (net)	28,35,85,711	(4,38,13,387)
<b>Net cash flow (used in) / from in financing activities (C)</b>	<b>28,35,85,711</b>	<b>(4,38,13,387)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,87,38,155</b>	<b>(6,79,93,715)</b>
Cash and cash equivalents at the beginning of the Year	2,17,64,393	8,97,58,108
<b>Cash and cash equivalents at the end of the year</b>	<b>4,05,02,548</b>	<b>2,17,64,393</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	1,88,381	5,386
With banks		
- in Current account	3,53,14,167	2,17,59,007
- in Fixed Deposits	50,00,000	-
<b>Total cash and cash equivalents</b>	<b>4,05,02,548</b>	<b>2,17,64,393</b>

Significant Accounting Policies

1 to 2

See accompanying Notes to the Financial Statements

3 to 38

As per our report of even date

**For N S B & ASSOCIATES**

Chartered Accountants

FRN : 023043N

Jiwan Singh Mehta

Partner

Membership No. 530567



Place: New Delhi

Date: 04, May 2023

**For and on behalf of the Board**

*Kailash*

Kailash Khandelwal

Managing Director

DIN.No. 03617258

*Raj Kumar Singh*

Raj Kumar Singh  
Chief Executive Officer

*Sanjeev Bhatt*

Sanjeev Bhatt

Director

DIN.No. 02122250

*Harsh Ranjan*

Harsh Ranjan  
Company Secretary  
ACS: 35889



CIN: U65990DL2016PTC302788



**Notes to financial statements for the year ended March 31, 2023 (Amount in Rupees)**

**1. Corporate information:**

HUMANA FINANCIAL SERVICES PRIVATE LIMITED ('the Company'), incorporated on July 08, 2016, having CIN: U65990DL2016PTC302788 under the Companies Act 2013.

The Company is engaged in the business of providing financial support and carries on the business of Microcredit. HUMANA FINANCIAL SERVICES PRIVATE LIMITED holds a valid certificate of registration no. **N-14.03370** dated **August 04, 2017** issued by the Reserve Bank of India.

The Company with a network of 26 branches in the rural and semi-urban areas of Uttar Pradesh, Haryana and Rajasthan, India, is engaged in providing financial services to women who are organized as Joint Liability Groups ('JLG'). The Company provides small-value collateral-free loans to women in groups. In the initial stages of group formation and mobilization, the operations also involve efforts on development training, efforts on financial discipline, advice on the micro-enterprises carried out by the individual members, and later, constant monitoring through weekly/ monthly meetings.

**2. Significant accounting policies:**

**a. Basis of preparation of financial statements:**

The financial statements have been prepared under historical cost conventions and on an accrual system unless stated otherwise elsewhere, assuming the principle of going concern and applying all the accounting standards notified under the Companies Act, 2013 and also complying with mandatory accounting standards issued by the Institute of Chartered Accountants of India. Various accounting standards and accounting policies are consistently followed by the Company unless stated otherwise.

**b. Use of Estimates:**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates.

**c. Revenue Recognition:**

Revenue is recognised to the extent that the economic benefits will probably flow to the Company and the revenue can be reliably measured.

i. Interest income on loans given is recognised under the internal rate of return method. Income including interest or any other charges on non-performing assets is recognized only when realized. Any such income recognized before the asset became non-performing and remaining unrealized shall be reserved.

ii. Interest income on deposits with banks is recognised on a time proportion accrual basis, taking into account the amount outstanding and the rate applicable.



CIN: U65990DL2016PTC302788



**Notes to financial statements for the year ended March 31, 2023(Amount in Rupees)**

iii. Loan processing fees collected from members are recognized on an upfront basis.

v. All other income is recognised on an accrual basis.

**d. Cash Flow Statement:**

The Cash Flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard -3. Cash & Cash Equivalent Balances are including Fixed Deposits for periods over 3 months.

**e. Property, Plant& Equipment:**

**Property, Plant& Equipment** are stated at the cost of acquisition less accumulated depreciation. Cost is inclusive of freight, duties, taxes and other directly attributable costs of bringing the assets to their working condition for intended use, incurred till the date of installation of the asset

Depreciation on **Property, Plant& Equipment** has been provided on Straight Line Method using the rates prescribed as per the useful life of assets prescribed under Schedule II of the Companies Act, 2013. Assets individually costing less than ₹5,000 are depreciated fully in the year of purchase.

**The Details of useful life are as under:**

Asset Type	Estimated Useful life
Office Equipment	5 Years
Computers and accessories	3 Years
Furniture & fittings	10 Years

**f. Borrowing costs**

All borrowing costs are expensed in the period they occur. Borrowing cost includes interest and other costs incurred in connection with the arrangement of borrowings.

**g. Taxation:**

Income tax expense comprises current tax (i.e., amount of tax for the period determined in accordance with the Income-tax Act, 1961), and deferred tax charge. The current charge for income tax is based on estimated tax liability as computed after taking credit for allowances and exemptions in accordance with the Income-tax Act, 1961 applicable for the year ended. In accordance with the Accounting Standard-22, Accounting for Taxes on Income, the Company provided for deferred tax liability for all temporary differences that arise in one accounting year and are capable of reversal in subsequent accounting years.

**h. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividend and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



CIN: U65990DL2016PTC302788

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**Notes to financial statements for the year ended March 31, 2023 (Amount in Rupees)**

**i. Provisions**

A provision is recognized when the Company has a present obligation as a result of the past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

**j. Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**k. Cash and cash equivalents:**

Cash and cash equivalents comprise cash at the bank and in hand and short-term fixed deposits/ investments.

**l. Classification of loan portfolio:**

i). Loans to JLG are classified as standard assets, sub-standard assets, doubtful assets and loss assets in terms of Master Circular- 'Non-Banking Financial Company-Micro Finance Institutions' (NBFC-MFIs) – Directions (NBFC-MFI Directions) dated July 1, 2015.

ii). Loans and advances other than loans to JLG are classified as standard, sub-standard, doubtful and loss assets in accordance with the Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions.

**m. Provisioning policy for loan portfolio**

i). Unsecured loan portfolio is provided for in accordance with the NBFC-MFI Directions. These Directions require the total provision to be higher of:

(a). 1% of the outstanding loan portfolio or

(b). 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalments which are overdue for 180 days or more.

ii). All other loans and advances are provided as higher of management estimates and provisions in accordance with the NBFC Prudential Norms in accordance with Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions.

**n. Investments:**

Investment in mutual fund has been made amount of Rs. 2,00,00,000/- (Except First Loan Default Guarantee, Cash collateral and Fixed Deposits) by the Company during the year ended March 31, 2023.

CIN: U65990DL2016PTC302788



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# HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Rupees unless otherwise stated)

Notes to financial statements for the period ended 31-March-23 31-March-22

## Note 3: Share capital

### Authorised:

1,50,00,000 (March 31, 2023 : 1,50,00,000) equity shares of Rs. 10/- each	15,00,00,000	15,00,00,000
	<b>15,00,00,000</b>	<b>15,00,00,000</b>

### Issued and subscribed:

1,00,77,714 (March 31, 2023 : 1,00,77,714) equity shares of Rs. 10/- each, fully paid up	10,07,77,140	10,07,77,140
--	--------------	--------------

<b>Total issued, subscribed, fully paid-up equity and preference share capital</b>	<b>10,07,77,140</b>	<b>10,07,77,140</b>
--	---------------------	---------------------

### Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

#### Equity Shares

Particulars	31-March-23		31-March-22	
	No. of Shares	(Rupees)	No. of Shares	(Rupees)
At the beginning of the year	1,00,77,714	10,07,77,140	1,00,77,714	10,07,77,140
Issued during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>1,00,77,714</b>	<b>10,07,77,140</b>	<b>1,00,77,714</b>	<b>10,07,77,140</b>

### The Details of Share held by holding company or ultimate holding company

Particulars	31-March-23		31-March-22	
	No. of Shares	% held	No. of Shares	% held
Not Applicable	-	0.00%	-	0.00%

### Details of shareholders holding more than 5% shares in the company

Particulars	31-March-23		31-March-22	
	No. of Shares	% Holding	No. of Shares	% Holding
Humana Trust For Financial Inclusion and Development	84,79,230	84.14%	84,79,230	84.14%
Humana and Planetaid Finance SA	15,93,384	15.81%	15,93,384	15.81%

### The Details of shares allotted without cash consideration, bonus shares issued and bought back

Particulars	31-March-23		31-March-22	
	No. of Shares	% Holding	No. of Shares	% Holding
A) Equity Shares	-	0.00%	-	0.00%
B) Preference Shares	-	0.00%	-	0.00%

### The Details of Shares held by promoters

Particulars	Change during the year	31-March-23		31-March-22	
		No. of Shares	% Holding	No. of Shares	% Holding
Humana Trust For Financial Inclusion and Development	0.00%	84,79,230	84.14%	84,79,230	84.14%
Humana and Planetaid Finance SA	0.00%	15,93,384	15.81%	15,93,384	15.81%
Manoj Kumar Singh	0.00%	5,100.00	0.05%	5,100.00	0.05%

## Note 4: Share Premium Account

Particulars	31-March-23	31-Mar-22
Humana and Planetaid Finance SA	1,84,35,450	1,84,35,450
Humana Trust for Financial Inclusion and Development	3,91,56,698	3,91,56,698
<b>Total</b>	<b>5,75,92,148</b>	<b>5,75,92,148</b>

## Note 5: Reserves and surplus

Particulars	31-March-23	31-Mar-22
<b>A. General Reserves</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
<b>Closing Balance (A)</b>	<b>-</b>	<b>-</b>
<b>B. Statutory Reserve Fund</b>		
Opening Balance	1,02,83,614	52,44,194
(+) Current Year Transfer	68,96,507	50,39,420
(-) Written Back in Current Year	-	-
<b>Closing Balance (B)</b>	<b>1,71,80,121</b>	<b>1,02,83,614</b>
<b>C. Surplus</b>		
Opening balance	3,25,01,758	1,23,44,080
(+) Net Profit/(Net Loss) For the current year	3,44,82,534	2,51,97,098
(-) Loan Loss Provision	-	-
(-) Transfer to Reserves	68,96,507	50,39,420
<b>Closing Balance (C)</b>	<b>6,00,87,785</b>	<b>3,25,01,758</b>
<b>Total (A+B+C)</b>	<b>7,72,67,906</b>	<b>4,27,85,372</b>

CIN: U65990DL2016PTC302788



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# HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Rupees unless otherwise stated)

Notes to financial statements for the period ended

31-March-23

31-March-22

## Non-Current Liabilities

### Note 6: Long-term borrowings

#### A. Secured Borrowings

Term loan from banks

35,11,28,299

12,29,16,671

Term loan from non banking financial companies

33,05,31,746

27,51,57,663

Total (A)

68,16,60,045

39,80,74,334

#### B. Unsecured Borrowings

Term loan from banks

-

-

Term loan from non banking financial companies

-

-

Total (B)

-

-

Total (A+B)

68,16,60,045

39,80,74,334

### The above amount includes

Current Maturities

39,68,07,213

26,52,22,031

Amount disclosed under the head "Other liabilities" (Refer Note 7)

Total

28,48,52,832

13,28,52,303

## Disclosure of Repayment Terms

No. of Installments remaining	No. of Installments pending	Rate of Interest ( % )	Date of Maturity	Sanctioned Loan	Loan Outstanding on 31.03.2023	Current Maturities
<b>A. From Banks</b>						
State Bank of India	21	12.30%	30-12-2024	7,50,00,000.00	4,77,27,276	2,72,72,736
State Bank of India	22	12.30%	31-01-2025	2,50,00,000.00	1,59,09,000	90,90,912
State Bank of India	33	10.80%	30-11-2025	12,00,00,000.00	11,63,63,636	4,36,36,363
Union Bank of India	29	10.30%	31-08-2025	10,00,00,000.00	4,39,39,394	1,81,81,818
Union Bank of India	33	10.80%	31-03-2026	10,00,00,000.00	4,92,33,000	1,81,81,818
DCB Bank	18	14.50%	30-09-2024	5,00,00,000.00	3,74,79,800	2,50,00,008
AU Small Finance Bank	15	15.00%	03-07-2024	5,00,00,000.00	4,04,76,192	2,85,60,000
<b>Total (A)</b>				<b>42,00,00,000</b>	<b>35,11,28,299</b>	<b>16,99,23,656</b>
<b>B. From non-banking financial companies</b>						
Ananya Finance For Inclusive Growth Pvt. Ltd.	12	15.50%	31-03-2024	1,00,00,000.00	75,00,000	75,00,000
Ananya Finance For Inclusive Growth Pvt. Ltd.	12	15.50%	31-03-2024	1,50,00,000.00	49,99,997	49,99,997
Ananya Finance For Inclusive Growth Pvt. Ltd.	9	16.05%	31-12-2023	3,00,00,000.00	6,84,372	6,84,372
Ananya Finance For Inclusive Growth Pvt. Ltd.	10	16.05%	31-01-2024		8,75,002	8,75,002
Ananya Finance For Inclusive Growth Pvt. Ltd.	17	16.05%	31-08-2024	3,60,00,000.00	8,50,666	6,00,000
Ananya Finance For Inclusive Growth Pvt. Ltd.	18	16.05%	30-09-2024		9,37,502	6,24,996
Ananya Finance For Inclusive Growth Pvt. Ltd.	21	16.05%	09-12-2024		14,16,668	8,49,996
Friends of WWB, India	10	15.00%	31-01-2024	3,00,00,000.00	47,82,604	47,82,604
Friends of WWB, India	11	15.00%	29-02-2024		86,95,655	86,95,655
Friends of WWB, India	20	15.50%	30-11-2024		73,91,305	52,17,391
Friends of WWB, India	20	15.50%	30-11-2024	5,00,00,000.00	1,86,95,651	1,04,34,783
Friends of WWB, India	21	15.50%	31-12-2024		1,82,60,870	1,04,34,783
Usha Financial Services Pvt Ltd	10	15.90%	18-01-2024	2,00,00,000.00	53,28,598	53,28,598
Usha Financial Services Pvt Ltd	14	15.90%	30-05-2024	1,00,00,000.00	72,71,245	66,56,693
Incred Financial Service Limited	2	15.50%	10-06-2023	1,00,00,000.00	30,04,748	30,04,748
Incred Financial Service Limited	4	15.50%	10-08-2023	2,00,00,000.00	36,59,088	36,59,088
Incred Financial Service Limited	19	16.00%	10-10-2024	3,00,00,000.00	2,45,00,761	1,47,44,519
Maanaveeya Development & Finance Pvt. Ltd.	6	15.00%	27-09-2023	4,00,00,000.00	99,99,400	99,99,400
Maanaveeya Development & Finance Pvt. Ltd.	21	14.60%	31-12-2024	7,00,00,000.00	6,12,49,000	3,50,00,000
Ecclar Leasing & Finance Pvt. Ltd.	25	15.75%	05-04-2025	4,00,00,000.00	4,00,00,000	1,67,65,180
Ecclar Leasing & Finance Pvt. Ltd.	5	15.25%	05-09-2023	1,00,00,000.00	35,96,021	35,96,021
UC Inclusive Credit Pvt Ltd	7	16.25%	08-11-2023	4,00,00,000.00	1,29,85,615	1,29,85,615
UC Inclusive Credit Pvt Ltd	20	15.90%	08-11-2024	3,00,00,000.00	2,56,34,344	1,45,64,815
Caspian Impact Investments Pvt Ltd	8	15.50%	02-12-2023	3,00,00,000.00	1,00,00,000	1,00,00,000
Caspian Impact Investments Pvt Ltd	21	15.50%	05-12-2024	4,00,00,000.00	3,33,33,332	2,00,00,000
Arohan Financial Services Ltd	7	14.50%	22-10-2023	5,00,00,000.00	1,48,79,302	1,48,79,302
<b>Total (B)</b>				<b>61,10,00,000.00</b>	<b>33,05,31,746</b>	<b>22,68,83,557</b>
<b>Total (A+B)</b>					<b>68,16,60,045</b>	<b>39,68,07,213</b>

CIN: U65990DL2016PTC302788



*Handwritten signatures and initials: Hark, Kark, Phatt, R. Ravi*



# HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Rupees unless otherwise stated)

Notes to financial statements for the period ended	31-March-23	31-March-22
<b>Current Liabilities</b>		
<b>Note 7: Short Term Borrowings</b>		
<b>Secured Borrowings</b>		
Current Maturities of Long Term Loans	39,68,07,213	26,52,22,031
	<b>39,68,07,213</b>	<b>26,52,22,031</b>
<b>Unsecured Borrowings</b>		
Current Maturities of Long Term Loans	-	-
	-	-
<b>Total</b>	<b>39,68,07,213</b>	<b>26,52,22,031</b>
<b>Note 8: Trade Payables</b>		
<b>Total outstanding dues of MSME</b>		
Principal Amount	-	-
Interest Amount	-	-
	-	-
<b>Total outstanding dues of creditors and other than MSME</b>		
Others Payables	2,21,912	5,96,603
<b>Total</b>	<b>2,21,912</b>	<b>5,96,603</b>

## Trade Payables ageing schedule

Particulars	Outstanding for periods from due date of payment					Total
	< 6 Months	6 M to 1 year	1-2 years	2-3 years	>3 years	
a) Disputed MSME	-	-	-	-	-	-
b) Disputed Other than MSME	-	-	-	-	-	-
c) Non-disputed dues-MSME	-	-	-	-	-	-
d) Non- disputed dues-Others than MSME	2,21,912	-	-	-	-	2,21,912
<b>Total</b>	<b>2,21,912</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,21,912</b>

## Note 9: Other Current Liabilities

Expenses and other payable	63,19,053	27,67,319
Employee benefit payable	9,66,031	10,19,172
Statutory dues payable	16,22,392	16,30,227
Audit Fee Payable	2,75,400	2,37,600
Interest accrued but not due on borrowings	32,09,260	24,16,021
Business Correspondent Partner payable	1,06,14,388	74,70,767
<b>Total</b>	<b>2,30,06,524</b>	<b>1,55,41,106</b>

## Note 10: Short-term provisions

Provision for income tax	74,75,000.00	39,62,000
Provision on loan portfolio	86,93,034.00	2,16,31,541
<b>Total</b>	<b>1,61,68,034.00</b>	<b>2,55,93,541</b>

## Non Current Assets

### Note 11: Fixed Assets (Disclosed Separately)\*

### Note 12: Non Current Investments

Investments	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### Note 13: Deferred Tax Liability / (Asset)

Balance at the beginning of the year	(3,14,800)	(1,42,430)
Differences in Depreciation & Amortisation for Accounting & Income Tax Purposes	(1,74,968)	(6,84,824)
Deferred Tax Liability / (Asset) on differences	(44,039)	(1,72,370)
<b>Total</b>	<b>(3,58,839)</b>	<b>(3,14,800)</b>

### Note 14: Long Term Loans & Advances

Long term Maturity of Portfolio	16,67,59,416	15,14,82,681
<b>Total</b>	<b>16,67,59,416</b>	<b>15,14,82,681</b>

### Note 15: Other Non-Current Assets

Preliminary Expenses	-	4,77,000
Security Deposit	1,82,700	1,78,000
First Loan Default Guarantee	4,45,44,250	3,35,77,000
Cash Collateral against Borrowings	4,49,00,938	2,02,50,000
<b>Total</b>	<b>8,96,27,888</b>	<b>5,44,82,000</b>

CIN: U65990DL2016PTC302788



*Handwritten signatures and initials:*  
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 Princy  
 Bhatt





# HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Rupees unless otherwise stated)

\*Note 11: Property, Plant & Equipment and Intangible Assets

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1 <sup>st</sup> April, 2022	Additions	Deletions	As at 31 <sup>st</sup> March, 2023	As at 1 <sup>st</sup> April, 2022	For the Period	Deletions	Total	As at 31 <sup>st</sup> March, 2023	As at 31 <sup>st</sup> March, 2022
<b>A. Property, Plant &amp; Equipment</b>										
Furniture and Fixtures	17,75,401	12,900	-	17,88,301	7,84,168	1,88,873	-	9,73,041	8,15,260	9,91,233
Electrical Fittings	2,52,300	-	-	2,52,300	1,12,117	95,690	-	2,07,807	44,493	1,40,183
Office Equipments	11,23,521	9,38,681	-	20,62,202	7,26,236	3,33,102	-	10,59,338	10,02,864	3,97,285
Computers & Peripherals	12,41,426	9,52,569	-	21,93,995	9,43,916	4,77,169	-	14,21,085	7,72,910	2,97,510
<b>Total (A)</b>	<b>43,92,648</b>	<b>19,04,150</b>	<b>-</b>	<b>62,96,798</b>	<b>25,66,437</b>	<b>10,94,834</b>	<b>-</b>	<b>36,61,271</b>	<b>26,35,527</b>	<b>18,26,211</b>
<b>B. Intangible Assets</b>										
Goodwill	-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (A+B)</b>	<b>43,92,648</b>	<b>19,04,150</b>	<b>-</b>	<b>62,96,798</b>	<b>25,66,437</b>	<b>10,94,834</b>	<b>-</b>	<b>36,61,271</b>	<b>26,35,527</b>	<b>18,26,211</b>

## Capital-Work-in Progress (CWIP)

Particulars	Amount in CWIP for a period of				Total
	<1 Year	1-2 Year	2-3 Year	>3 Year	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Intangible Assets under Development

Particulars	Amount in CWIP for a period of				Total
	<1 Year	1-2 Year	2-3 Year	>3 Year	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



*Shailas*



*Huss!*  
*Rhett* *Rhett*



# HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Rupees unless otherwise stated)

Notes to financial statements for the period ended

31-March-23

31-March-22

Current Assets

Note 16: Trade Receivables

Commission Receivable	5,438	2,90,289
<b>Total</b>	<b>5,438</b>	<b>2,90,289</b>

Trade Receivable ageing schedule

Particulars	Outstanding for periods from due date of payment					Total
	< 6 Months	6 M to 1 year	1-2 years	2-3 years	>3 years	
a) Undisputed-Considered good	5,438	-	-	-	-	5,438
b) Undisputed-Considered doubtful	-	-	-	-	-	-
c) Disputed-Considered good	-	-	-	-	-	-
c) Disputed-Considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>5,438</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,438</b>

Note 17: Cash and bank balances

Cash and cash equivalents

Cash in hand	1,88,381	5,386
Balance with bank - in current account	3,53,14,167	2,17,59,007
<b>Total (A)</b>	<b>3,55,02,548</b>	<b>2,17,64,393</b>

Other bank balances

Term Deposits*		
Free Hold	50,00,000	-
<b>Total (B)</b>	<b>50,00,000</b>	<b>-</b>

<b>Total (A+B)</b>	<b>4,05,02,548</b>	<b>2,17,64,393</b>
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Note 18: Current Investments

Investments in Mutual Funds	2,00,00,000	-
(* NAV is 13.08/unit and no. of units are 15,30,836.418 as at 31 March 2023)		
<b>Total</b>	<b>2,00,00,000</b>	<b>-</b>

Note 19: Short-Term Loans and Advances

A. Portfolio Loans

Micro finance loans under Joint Liability Group

Gross Portfolio	1,48,54,24,273	1,40,35,04,111
Less: Managed Portfolio	(71,96,11,306)	(92,06,07,653)
Less: Long Term Maturity of Portfolio	(16,67,59,416)	(15,14,82,681)
<b>Total (A)</b>	<b>59,90,53,551</b>	<b>33,14,13,777</b>

B. Other loans and advances

Advance Salaries	9,16,634	3,56,040
Imprest with Staff	41,069	2,21,413
Cash Embezzlement	-	13,524
TDS Recoverable from AY 2020-21	1,44,484	1,56,630
Unsecured, considered good	91,59,595	4,03,38,070
<b>Total (B)</b>	<b>1,02,61,782</b>	<b>4,10,85,677</b>
<b>Total (A+B)</b>	<b>60,93,15,333</b>	<b>37,24,99,454</b>

Note 20: Other current assets

Interest Accrued on Portfolio	75,84,185	39,77,307
Interest Accrued on Deposits	11,44,435	9,33,010
Cash Collateral against Borrowings	91,62,500	2,75,85,000
Advance Tax	44,50,000	10,00,000
TDS Recoverable	51,47,600	48,05,100
<b>Total</b>	<b>2,74,88,720</b>	<b>3,83,00,416</b>

Note 21: Revenue from operations

Interest income on portfolio loans	13,09,37,621	8,95,91,130
Processing fee on portfolio loans	75,60,250	42,11,700
<b>Total</b>	<b>13,84,97,871</b>	<b>9,38,02,830</b>

Note 22: Other income

Income from Commission - Business correspondence	8,39,26,102	8,31,40,634
Interest on fixed deposits	27,03,566	31,43,869
Income from Security deposit	29,05,045	18,07,888
Income from Commission - Cross sale	50,72,523	22,33,185
Recovery from written-off bad debt	21,19,198	2,00,409
Income from Short term capital gain on mutual funds	10,99,340	-
Interest on Income Tax refund	80,248	-
Other Income	3,23,484	4,10,297
<b>Total</b>	<b>9,82,29,506</b>	<b>9,09,36,282</b>

CIN: U65990DL2016PTC302788



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# HUMANA

FINANCIAL SERVICES PRIVATE LIMITED

(Amount in Rupees unless otherwise stated)

Notes to financial statements for the period ended	31-March-23	31-March-22
<b>Note 23: Finance costs</b>		
Interest on Loan	6,77,16,184	4,90,00,560
Loan Processing, Stamping and Legal Fee	56,86,400	29,87,100
<b>Total</b>	<b>7,34,02,584</b>	<b>5,19,87,660</b>
<b>Note 24: Employee benefit expenses</b>		
Salaries and bonus / incentives	6,07,36,551	5,67,56,360
Contribution to Provident Fund	32,94,402	31,33,825
Gratuity Expenses	12,75,687	10,72,953
ESI Expenses	8,87,571	8,13,500
Staff Insurance	3,16,311	1,77,260
Staff welfare expenses	7,60,829	8,50,479
Staff Medical Expenses	1,49,063	57,657
<b>Total</b>	<b>6,74,20,414</b>	<b>6,28,62,034</b>
<b>Note 25: Bad Debt Written off</b>		
Bad Debt Written off - Own	94,16,013	2,30,02,773
Bad Debt Written off - DPD Paid	2,92,97,010	1,30,02,255
	<b>3,87,13,023</b>	<b>3,60,05,028</b>
<b>Note 26: Other expenses</b>		
Bank charges	1,93,035	3,20,368
Auditor's Fee / Reimbursement*	2,75,000	3,15,000
Travelling, Boarding & Lodging Expenses	9,26,172	3,12,519
Rent	60,04,365	57,74,046
Repairs and Maintenance	8,10,049	5,25,229
Printing and stationery	12,99,265	9,17,030
Statutory Filing & Registration Fee	1,88,410	3,59,080
Cash Management Services	46,79,099	38,94,793
Professional and consultancy charges	38,55,419	15,36,150
Membership Fee	4,09,197	3,71,384
Sitting Fee to Directors	4,02,000	2,05,000
Insurance Charges	1,08,769	1,38,746
Telephone & Internet	9,01,323	8,72,552
Electricity and Water Expense	14,92,731	12,41,711
Legal & Stamp Expenses	2,16,784	-
Interest on Late deposit of Income Tax	-	2,39,902
Postage & Courier	2,54,535	2,50,383
Preliminary Expense w/off	4,77,000	72,000
Rating, Grading & Credit Bureau Expense	10,72,324	4,02,029
GST Not Eligible for Input	16,88,626	10,68,344
Other / Office Expenses	21,13,581	9,00,725
Gift and Promotion	2,22,633	77,253
Software and License	46,062	1,68,717
<b>Total</b>	<b>2,76,36,379</b>	<b>1,99,62,960</b>
<b>*Auditor's remuneration</b>		
As auditor:		
Audit fees	2,00,000	2,75,000
In other capacity:		
Certification fees	25,000	40,000
Other Services Fee (Branch Audit)	50,000	-
<b>Total</b>	<b>2,75,000</b>	<b>3,15,000</b>



*Handwritten signatures: Kozel, Bhat, and Bhat.*

**Notes to financial statements for the year ended March 31, 2023 (Amount in Rupees)**

**27. Segment information**

The Company operates in a single reportable segment i.e. lending to loan members, which have similar risks and returns for the purpose of AS 17 on 'Segment Reporting' specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company operates in a single geographical segment i.e., domestic.

**28. AS-18 (Related Party)**

Sr. No.	Name	Current Year (31 <sup>st</sup> March, 2023)	Previous Year (31 <sup>st</sup> March, 2022)	Remarks
1.	<b>Remuneration to Directors</b>			
	Kailash Khandelwal	3,84,300	3,60,000	Honorarium
	Ashok Kumar Pahwa	1,67,000	80,000	Sitting Fee
	Ashish Kumar Gupta	2,35,000	95,000	Sitting Fee
	<b>Total</b>	<b>7,86,300</b>	<b>5,35,000</b>	
2.	<b>Humana People to People India</b>	<b>5,17,066</b>	<b>5,19,999</b>	Reimbursement of death claims on managed portfolio earlier managed by HPPI

**29. Capital and other commitments**

The estimated amount of contracts remaining to be executed on the capital account not provided for Rs. Nil (Previous year: Nil)

**30. Contingent Liability for the year ended -**

The Company is managing the portfolio of Yes Bank Ltd, under the Business Correspondence Model of Rs.70,09,45,657/- (Previous Year Rs. 92,06,07,653/-) for which the company has deposited Rs.4,30,77,000/- with Yes Bank Ltd to provide first loan default guarantee against non-recover of such managed portfolio. The company is contingently liable for non-recovery and repayment to Yes Bank Ltd to the tune of such first loan default guarantee provided.

The Company is managing the portfolio of Ananya Finance For Inclusive Growth Pvt. Ltd., under Co-lending Model of Rs.1,86,65,648.5/- (Previous Year "NIL") for which the company has deposited Rs.12,17,250/- with Ananya Finance For Inclusive Growth Pvt. Ltd. to provide first loan default guarantee against non-recover of such managed portfolio. The company is contingently liable for non-recovery and repayment to Ananya Finance For Inclusive Growth Pvt. Ltd. to the tune of such first loan default guarantee provided.

**31. Earnings per share**

Particulars	For the year ended 31 <sup>st</sup> March, 2023	For the period ended 31 <sup>st</sup> March, 2022
<b>Total equity shares (in numbers)</b>	<b>1,00,77,714</b>	<b>1,00,77,714</b>
The basic weighted average number of equity shares during the year (A)	1,00,77,714	1,00,77,714
Profit / (loss) available for equity shareholders (B)	3,44,82,834	2,51,97,098
<b>Basic and diluted earnings / (loss) per equity share (Rs.) (C) = (B)/(A)</b>	<b>3.42</b>	<b>2.50</b>

CIN: U65990DL2016PTC302788



*Kailash*



*Harsh*  
*Shah*  
*Prince*



**Notes to financial statements for the year ended March 31, 2023 (Amount in Rupees)**

**32. Loan Portfolio Classification and Provisions for Non-Performing Assets:**

Loan & Advances Classification and Provisions thereon, Classifications of Loans and Provision and Provision made for Standard/Sub-Standard/ Doubtful/ Loss assets are given below:

**Provisioning Norms as per RBI**

Higher of	Amount	%	Provisioning
1% of Outstanding Portfolio	76,58,12,967	1	<b>76,58,130</b>

**OR**

(A) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and	25,00,937	50	12,50,468
(B) 100% of the aggregate loan instalments which are overdue for 180 days or more.	64,07,816	100	64,07,816
<b>Total of (A+B)</b>			<b>76,58,258</b>

S. No.	Assets Classification	Amount Rs.	Provision %	Current Year Provision	Previous Year Provision
1	Standard Assets	75,69,04,215	1%	-	-
<b>Non-Performing Assets</b>					
2	Provision on Loans PAR bucket (91-180 days) (A)	25,00,937	50%	12,50,468	41,88,402
3	Provision on Loans PAR bucket (more than 180) (B)	64,07,816	100%	64,07,816	18,57,760
<b>Sub-total (A+B)</b>		<b>89,08,753</b>	<b>(50-100)%</b>	<b>76,58,258</b> (As stated in above table)	<b>60,46,162</b>
4	Additional provision made by Management	-	-	10,34,749	1,55,85,379
<b>Grand Total</b>		<b>76,58,12,968</b>		<b>86,93,034</b>	<b>2,16,31,541</b>

**33. Depreciation for the year ended Rs.10,94,834/- (Previous Year Rs. 12,63,694/-).**

**34. Deferred Tax:**

In accordance with Accounting Standard- 22 "Accounting for Taxes on Income" the Company has recognized Rs. 3,58,839/- (Previous Year Rs. 3,14,800/-) as deferred tax credit as detailed below:

Particulars	31-March-23	31-March-22
Balance at the beginning of the year	(3,14,800)	(1,42,430)
Differences in Depreciation & Amortization for Accounting & Income Tax Purposes	(1,74,968)	(6,84,824)
Deferred Tax Liability / (Asset) on differences	(44,039)	(1,72,370)
<b>Total</b>	<b>(3,58,839)</b>	<b>(3,14,800)</b>

CIN: U65990DL2016PTC302788



*Handwritten signature: Balak*



*Handwritten signatures: Harsh, Phall, and another signature.*

**Notes to financial statements for the year ended March 31, 2023 (Amount in Rupees)**

**35. Additional disclosures**

**a. Capital to Risk Assets Ratio ('CRAR'):**

Particulars	31-March-23	31-March-22
i) CRAR (%)	27.44%	38.28%
ii) CRAR – Tier I Capital (%)	26.46%	32.80%
iii) CRAR – Tier II Capital (%)	0.98%	5.48%

**b. Derivatives:**

The Company has not entered into any forward rate agreements, interest rate swaps and exchange-traded interest rate derivatives. Hence, no disclosure has been made for the same.

The Company has no un-hedged foreign currency exposure as on March 31, 2023 (March 31, 2022: Nil).

**c. Disclosures relating to Securitisation:**

The Company has not entered into any securitisation transactions during the current and previous years and had no outstanding securitisation transactions for earlier years. Hence, no disclosure has been made for the same.

**d. Details of financial assets sold to securitisation/reconstruction company for asset reconstruction:**

The Company has not sold financial assets to Securitisation / Reconstruction companies for asset reconstruction in the current and previous years.

**e. Details of assignment transactions undertaken:**

The Company has not undertaken assignment transactions in the current and previous years.

**f. Details of non-performing financial assets purchased/sold:**

The Company has not purchased/sold non-performing financial assets in the current and previous years.

**g. Exposures:**

The Company has no exposure to the real estate sector and capital market directly or indirectly in the current and previous years.

**h. Registration obtained from other financial sector regulators:**

The Company is registered with the following other financial sector regulators (*Financial regulators as described by Ministry of Finance*): Reserve Bank of India vide **Certificate No N-14.03370** dated August 04, 2017

**i. Disclosure of penalties imposed by RBI and other regulators:**

No Penalties were imposed by RBI and other regulators during the current and previous years.

**j. Provisions and Contingencies (shown under the head expenditure in Statement of Profit and Loss)**

Particulars	31-March-23	31-March-22
Provision made towards Income tax	74,75,000	39,62,000
Provision towards NPA	86,93,034	2,16,31,541
Provision for Standard Assets	-	-

CIN: U65990DL2016PTC302788



*Shalab*



*Harsi*

*Phatt*

*Pring*



**Notes to financial statements for the year ended March 31, 2023 (Amount in Rupees)**

k. Following gradings/ratings assigned by credit rating agencies and migration of ratings during the year:

Sl.No	Rating By	Grading/Rating assigned during the year	Previous Rating
1	MCRIL	α-	α-
2	ACUITE	'ACUITE BBB-'	-
3	MCRIL	C1	
4	Infomerics Rating	IVR BB+/Stable Outlook (IVR Double B Plus with Stable Outlook)	IVR BB+/Stable Outlook (IVR Double B Plus with Stable Outlook)

Note:- the company has withdrawn the rating of Infomerics Rating on 06<sup>th</sup> February 2023 and taken a rating from Acuité Ratings & Research Limited on date 21<sup>st</sup> June 2022.

The code of conduct assessment has been conducted by MCRIL in the month of March 2023 and assigned C1 Grade.

l. Draw down from Reserves:

There is no draw down from reserves including statutory reserves.

m. The concentration of Advances, Exposures and NPAs:

Particulars	31-March-23	31-March-22
<b>Concentration of Advances</b>		
Total advances to the twenty largest borrowers	12,00,000	10,00,000
(%) of advances to the twenty largest borrowers to total advances		
<b>Concentration of Exposures</b>		
Total exposure to the twenty largest borrowers/customers		
(%) of exposure to the twenty largest borrowers/customers to total exposure		
<b>Concentration of NPAs</b>		
Total exposure to top four NPA accounts	1,80,390	1,54,421

n. Sector-wise NPAs.

Sector	(%) of NPAs to total advances in that sector as at 31 <sup>st</sup> March, 2023	(%) of NPAs to total advances in that sector as at 31 <sup>st</sup> March, 2022
Agriculture and allied activities	0.00%	0.02%
MSME	0.00%	0.00%
Corporate borrowers	0.00%	0.00%
Services	0.00%	0.00%
Unsecured Personal loans (Micro Finance)	1.16%	2.10%
Auto loans	0.00%	0.00%
Other personal loans	0.00%	0.00%

o. Information on instances of fraud

Year	Nature of Fraud	No. of Cases	Amount of fraud	No. of Cases Resolved	Recovery	Amount written-off
2021-22	Cash embezzlement	1	1,03,524	1	90,000	13,524
2022-23	Cash embezzlement	1	87,001	1	80,101	6,900
	<b>Total</b>	<b>2</b>	<b>1,90,525</b>	<b>2</b>	<b>1,70,101</b>	<b>20,424</b>

CIN: U65990DL2016PTC302788



**Notes to financial statements for the year ended March 31, 2023 (Amount in Rupees)**

**p. Disclosure of Customer Complaints**

Particulars	No. of complaints
(i) No. of complaints pending at the beginning of the year	0
(ii) No. of complaints received during the year	95
(iii) No. of complaints redressed during the year	95
(iv) No. of complaints pending at the end of the year	0

*The Company has a Customer Grievance Redressal Mechanism for the convenience of customers to register their complaints and for the Company to monitor and redress them.*

**q.** Outstanding of loans against security of gold as a percentage to total assets is Nil (March 31, 2022: Nil).

**r. Information on Margin:**

Sr. No.	Particulars	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022
1	Average Interest charged	23.97%	20.88%
2	Average effective cost of borrowing	15.59%	15.92%
	Margin (1-2)	8.38%	4.96%

**s. Title deeds of Immovable Property not held in the name of the company:**

Relevant line item in the Balance sheet	Description of the item of property	Gross Carrying value	Designation of the title deed holder	Property held since which date	Reason for not being held in the name of the company
PPE	Land Building	No such instances have been found.			
Investment property	Land Building				
Non-current asset held for sale	Land Building				
Others					

**t. Loans or Advances granted to Promoters, Directors, KMPs and the Related Parties:**

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
<b>i) Repayable on demand or</b>	-	-
<b>ii) Without specifying any terms or period of repayment</b>	-	-
a) Promoter	-	-
b) Directors	-	-
c) KMPs	2,11,090/-	23.03%
d) Related Parties	-	-

CIN: U65990DL2016PTC302788



*Handwritten signatures and initials: Hasek, Phatt, and others.*



**Notes to financial statements for the year ended March 31, 2023 (Amount in Rupees)**

**u. Ratios:**

Ratios	Numerator	Denominator	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022	Variance in (%)
Current Ratio	Current Assets	Current Liabilities	1.60	1.41	13.48%
Debt-Equity	Total Debt	Total Equity	2.89	1.98	45.96%*
Return on Equity/ Investment	Net Income	Average Total Equity	16%	13%	23.08%
Net Capital Turnover	ST+LT Debt	Equity+ST+LT Debt	0.74	0.66	12.12%
Net Profit	Net Profit	Total Revenue	0.15	0.14	7.14%
Return on Capital Employed	EBIT	Equity+ST+LT Debt	11%	11%	0%
Debt Service Coverage	EBIDT	Instalments for the year	-	-	
Inventory Turnover	COGS	Avg. Inventory	-	-	
Trade Receivables Turnover	Net Annual Credit Sales	Average Trade Receivables	-	-	
Trade Payables Turnover	Net Credit Purchase	Average A/c Payable	-	-	

\*During the Financial Year 2022-23 the company increased its borrowing by 112% as compared to the previous financial year and Net worth also increased by 17% during the same period.

**v. Wilful Defaulter:**

Details of declared wilful defaulter by any bank or financial institution or other lender.

Name of Bank, FI, another lender declared a wilful defaulter	Date of declaration as wilful defaulter	Amount of Defaults	Nature of Defaults
Nil	-	-	-

**w. Relationship with Struck off Companies**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities	-	-
	Receivables	-	-
Not Applicable	Payables	-	-
	Shares held by struck off company	-	-
	Other outstanding balances (to be specified)	-	-



CIN: U65990DL2016PTC302788

*Signature*



*Signature*

*Harsh* *Prince*

**Notes to financial statements for the year ended March 31, 2023(Amount in Rupees)**

**x. Registration of charges or satisfaction with Registrar of Companies.**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

**No pending for charge creation**

**y. Utilization of Borrowed funds and share premium: (Not Applicable).**

Intermediaries Name	Date	Nature	Amount
Name of Intermediaries	-	-	-
Name of Ultimate Beneficiaries	-	-	-

Since the Company is a NBFC-MFI and borrowed fund had been utilised for the purpose for further micro-financing to general public as per directions/guidelines issued by Reserve Bank of India. The company had borrowed fund from different Banks/financial Institutions for the purpose of further micro-financing.

**z. Undisclosed Income:**

Particulars	31-March-2023	31-March-2022
Details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961	-	-
<b>Total</b>	-	-

**aa. Corporate Social Responsibility (CSR): (Not Applicable).**

Particulars	31-March-2023	31-March-2022
(i) amount required to be spent by the company during the year,		
(ii) amount of expenditure incurred,		
(iii) shortfall at the end of the year,		
(iv) total of previous years shortfall,	-	-
(v) reason for shortfall,		
(vi) nature of CSR activities,		
<b>Total</b>	-	-

**36. Loan Restructure.**

No loan Restructured in this Financial Year.

37. There are no micro and small enterprises to whom the Company owes dues, which are outstanding for more than 45 days on the date of Balance Sheet. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. The Auditors have relied this upon.



*Signature*



*Signature*

*Harsh Ramesh*



Notes to financial statements for the year ended March 31, 2023 (Amount in Rupees)

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

For N S B & ASSOCIATES

Chartered Accountants

ICAI Firm's Registration Number:

023043N



Jiwan Singh Mehta

Partner

Membership No. 530567



Place: New Delhi

Date: 04, May 2023

For and on behalf of the Board of Directors of

Humana Financial Services Private Limited



Kailash Khandelwal

Managing Director

DIN. No. 03617258



Raj Kumar Singh

Chief Executive Officer



Sanjeev Bhatt

Director

DIN. No. 02122250



Harsh Ranjan

Company Secretary

ACS: 35889



CIN: U65990DL2016PTC302788

**Notes to financial statements for the year ended March 31, 2023(Amount in Lakhs)**

**u. Ratios:**

Ratios	Numerator	Denominator	For the Year ended 31 <sup>st</sup> March, 2023	For the Year ended 31 <sup>st</sup> March, 2022	Variance in (%)
Current Ratio	Current Assets	Current Liabilities	1.60	1.41	13.48%
Debt-Equity	Total Debt	Total Equity	2.89	1.98	45.96%*
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Net Capital Turnover	ST+LT Debt	Equity+ST+L T Debt	0.74	0.66	12.12%
Net Profit	Net Profit	Total Revenue	0.15	0.14	7.14%
Return on Capital Employed	EBIT	Equity+ST+L T Debt	11%	11%	0%
Debt Service Coverage	EBIDT	Instalments for the year	-	-	
Inventory Turnover	COGS	Avg. Inventory	-	-	
Trade Receivables Turnover	Net Annual Credit Sales	Average Trade Receivables	-	-	
Trade Payables Turnover	Net Credit Purchase	Average A/c Payable	-	-	

\*During the Financial Year 2022-23 the company increased its borrowing by 112% as compared to the previous financial year and Equity also increased by 17% during the same period.

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Nil	-	-	-

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	Investments in securities	-	-
	Receivables	-	-
Not Applicable	Payables	-	-
	Shares held by stuck off company	-	-
	Other outstanding balances (to be specified)	-	-



CIN: U65990DL2016PTC302788



*Handwritten signatures and initials:*  
 Shukla  
 Hussel  
 Bhat  
 Bhat



**Notes to financial statements for the year ended March 31, 2023 (Amount in Lakhs)**

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	Investments in securities	-	-
	Receivables	-	-
	Payables	-	-
Not Applicable	Shares held by stuck off company	-	-
	Other outstanding balances (to be specified)	-	-



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**Notes to financial statements for the year ended March 31, 2023 (Amount in Lakhs)**

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*Handwritten signature: Bhatt*

*Handwritten signature: B. B. Bhatt*



**Notes to financial statements for the year ended March 31, 2023 (Amount in Rupees)**

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	Shares held by struck off company	-	-
	Other outstanding balances (to be specified)	-	-



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**Notes to financial statements for the year ended March 31, 2023 (Amount in Rupees)**

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	Shares held by struck off company	-	-
	Other outstanding balances (to be specified)	-	-



CIN: U65990DL201609000302788

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