

KEERTANA FINSERV PRIVATE LIMITED

(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)

Balance Sheet as at April 30, 2023**(Amount in Rs.)**

Particulars	Notes	As at 30.04.2023	As at 31.03.2023
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	64,31,12,880	64,31,12,880
Reserves and surplus	2.2	1,13,35,85,341	1,09,98,19,814
		1,77,66,98,221	1,74,29,32,694
Non-current liabilities			
Long term borrowings	2.3	2,01,13,42,098	1,65,40,00,817
Deferred tax Liabilities (net)	2.10	-	-
Long term provisions	2.4	2,122	2,122
		2,01,13,44,220	1,65,40,02,939
Current liabilities			
Short-term borrowings	2.5	3,21,47,38,155	3,41,90,38,015
Trade Payables			
total outstanding dues of micro enterprises and small enterprises; and	2.6	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises		73,12,416	62,28,538
Other current liabilities	2.7	6,53,49,134	5,75,85,939
Short term provisions	2.8	7,80,72,705	5,77,96,601
		3,36,54,72,410	3,54,06,49,094
TOTAL		7,15,35,14,851	6,93,75,84,727
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets			
(i) Property, plant and equipment	2.9	16,85,90,903	16,61,79,796
Deferred tax assets (net)	2.10	5,17,757	4,10,391
Long term loans and advances	2.11	1,24,91,23,923	1,24,25,08,787
Other Non-current assets	2.12	2,05,93,950	2,04,52,950
		1,43,88,26,533	1,42,95,51,924
Current assets			
Cash and bank balances	2.13	10,63,07,801	43,25,54,404
Short-term loans and advances	2.14	5,36,92,97,328	4,85,99,79,083
Other current assets	2.15	23,90,83,189	21,54,99,317
		5,71,46,88,318	5,50,80,32,803
TOTAL		7,15,35,14,851	6,93,75,84,727

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)

Statement of Profit and Loss for the year ended April 30, 2023

(Amount in Rs.)

Particulars	Notes	For the Month ended 30.04.2023	For the year ended 31.03.2023
Income			
Revenue from Operations	2.16	14,35,01,231	94,06,96,557
Other Income	2.17	16,92,922	1,18,15,175
Total Income (I)		14,51,94,153	95,25,11,732
Expenses			
Finance cost	2.18	6,07,37,713	36,93,58,890
Employee benefits expense	2.19	1,86,61,375	18,97,00,634
Depreciation	2.9	23,40,751	1,84,67,409
Other expenses	2.20	96,02,523	7,59,09,980
Provisions and Write offs	2.21	67,85,496	97,17,671
Total expenses (II)		9,81,27,858	66,31,54,584
Profit before tax (III) = (I)-(II)		4,70,66,295	28,93,57,148
Tax expenses:			
Current tax for the year		1,34,08,134	7,56,99,208
Earlier years' tax		-	(54,064)
Deferred tax		(1,07,367)	(4,11,263)
Profit for the year		3,37,65,527	21,41,23,266
Earnings per equity share (Face value of Rs. 10/- each)			
Basic	2.25	0.53	3.87
Diluted	2.25	0.53	3.87

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)

Cash Flow Statement for the year ended April 30, 2023

(Amount in Rs.)

Particulars	For the month ended 30.04.2023	For the year ended 31.03.2023
Cash flow from operating activities		
Profit before tax	4,70,66,295	28,93,57,148
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation	23,40,751	1,84,67,409
Provision expenses	73,67,095	1,22,10,361
Net (gain)/ loss on sale of current investments	-	(38,701)
Operating profit before working capital changes	5,67,74,141	31,99,96,217
Changes in operating assets and liabilities :		
Increase/ (decrease) in other current liabilities	77,63,195	5,75,85,939
Increase/ (decrease) in Trade payables	10,83,878	62,15,938
Proceeds from Long-term borrowings (Net)	15,30,41,421	5,07,30,38,832
Decrease / (increase) in loans and advances	(51,59,33,381)	(6,08,36,51,869)
(Increase) / Decrease in other assets (Current and Non-Current)	(2,37,24,872)	(23,59,52,267)
(Increase) / Decrease in Provisions	(4,99,126)	(3,01,78,828)
Cash generated from / (used in) operations	(32,14,94,745)	(89,29,46,037)
Direct taxes paid (net of refunds)	-	-
Net cash flow from / (used in) operating activities (A)	(32,14,94,745)	(89,29,46,037)
Cash flows from investing activities		
Purchase of property, plant and equipment (net)	(47,51,858)	(18,46,47,205)
Purchase of Money market Investments	-	(13,80,00,000)
Proceeds from Sale of Investments	-	-
Proceeds from sale/maturity of current investments	-	13,80,38,700
Net cash flow (used in) / from investing activities (B)	(47,51,858)	(18,46,08,505)
Cash flows from financing activities		
Proceeds from issue of equity shares	-	1,50,14,26,099
Net cash flow used in financing activities (C)	-	1,50,14,26,099
Net decrease in cash and cash equivalents (A + B + C)	(32,62,46,603)	42,38,71,557
Cash and cash equivalents at the beginning of the year	43,25,54,404	86,82,848
Cash and cash equivalents at the end of the year	10,63,07,801	43,25,54,405

Notes:

1. As the Company is a Loan Company (NBFC-ICC), interest earned and loan given are considered as a part of cash flow from operating activities. Purchase and sale of investment has been classified as investment activity based on the intention of the management at the time of purchase of securities.
2. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement".

Notes forming part of Balance Sheet

NOTE 2.1 SHARE CAPITAL

(Amount in Rs.)

Particulars	As at 30.04.2023	Amount	As at 31.03.2023	Amount
	Equity shares in number		Equity shares in number	
Authorized				
Equity shares				
Equity shares of Rs.10 each	10,00,00,000	1,00,00,00,000	10,00,00,000	1,30,00,000
Issued, subscribed and paid-up				
Equity shares of Rs.10 each fully paid up	6,43,11,288	64,31,12,880	6,43,11,288	1,24,76,300
	6,43,11,288	64,31,12,880	6,43,11,288	1,24,76,300

2.1 (a) Terms / rights attached to equity shares

The Company has only one class of equity shares of par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.1 (b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at 30.04.2023	Amount (Rs.)	As at 31.03.2023	Amount (Rs.)
	Number of shares		Number of shares	
Equity Shares				
Shares outstanding at the beginning of the year	6,43,11,288	64,31,12,880	12,47,630	1,24,76,300
Shares issued during the year	-	-	6,30,63,658	63,06,36,580
Shares outstanding at the end of the year	6,43,11,288	64,31,12,880	6,43,11,288	64,31,12,880

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

Name of the shareholder	As at 30.04.2023		As at 31.03.2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Vijaya Sivarami Reddy Vendidandi	4,87,69,743	75.83%	4,87,69,743	67.92%
Padmaja Gangireddy	1,24,44,823	19.35%	1,24,44,823	0.00%
Hina Ansari	4,00,183	0.00%	4,00,183	32.08%

2.1 (d) Shares held by promoters at the end of the period

Name of the Promoter	No. of Shares	% of Total Shares	% Change during the year
1. Vijaya Sivarami Reddy Vendidandi	4,87,69,743	75.83%	56.55%
2. Padmaja Gangireddy	1,24,44,823	19.35%	100.00%
3. Revan Saahith Reddy Vendidandi	23,73,085	3.69%	100.00%
Total Holdings of Promoter Group	6,35,87,651	98.87%	

2.1 (e) Shares held by promoters at the end of the 31st Mar 2023

Name of the Promoter	No. of Shares	% of Total Shares	% Change during the year
1. Vijaya Sivarami Reddy Vendidandi	4,87,69,743	75.83%	56.55%
2. Padmaja Gangireddy	1,24,44,823	19.35%	100.00%
3. Revan Saahith Reddy Vendidandi	23,73,085	3.69%	100.00%
Total Holdings of Promoter Group	6,35,87,651	98.87%	

NOTE 2.2 RESERVES AND SURPLUS

(Amount in Rs.)

Particulars	As at 30.04.2023	As at 31.03.2023
Securities premium		
Opening Balance	87,77,51,529	69,62,010
Add: Received during the year	0	87,07,89,519
Closing balance	87,77,51,529	87,77,51,529
Statutory reserve under section 45-IC of the RBI Act, 1934		
Opening Balance	4,44,44,909	16,20,256
Add: Amount transferred from the statement of profit and loss	67,53,105	4,28,24,653
Closing balance	5,11,98,014	4,44,44,909
Surplus/(deficit) in the statement of profit and loss		
Opening Balance	17,76,23,376	63,24,763
Add: Profit for the year	3,37,65,527	21,41,23,266
Less: Transfer to Statutory Reserve [@ 20% of profit after tax as required by Section 45-IC of Reserve Bank of India Act, 1934]	(67,53,105)	(4,28,24,653)
Closing balance	20,46,35,798	17,76,23,376
Total	1,13,35,85,341	1,09,98,19,814

NOTE 2.3 LONG TERM BORROWINGS

(Amount in Rs.)

Particulars	As at 30.04.2023	As at 31.03.2023
Secured		
Term loan		
(a) From Banks		
ESAF Small Finance Bank	5,72,10,215	6,74,45,520
IDFC First Bank	23,75,00,000	26,87,50,000
IndusInd Bank Ltd	7,95,45,452	9,09,09,088
(b) From Debentures		
Incred Credit Opportunities Fund - NCD	14,16,66,667	-
(c) From Others		
Aditya Birla Finance Limited	-	-
Ambit Finvest Pvt Ltd	1,27,42,267	1,68,88,676
Capri Global Capital Limited	8,75,00,014	9,79,16,680
Cholamandalam Finance Limited	2,24,27,164	2,67,58,619
Credit Saison	-	-
Electronica Finance Limited	-	-
Grow Money Capital Private Limited	-	-
Hinduja Leyland Finance Limited	2,57,56,156	3,41,51,813
IKF Finance	14,16,66,678	14,58,33,345
Incred Financials Services Ltd	3,08,74,572	3,32,39,327
Kissandhan Agri Financial Services Pvt Ltd	4,93,58,232	5,35,35,604
Klay Finvest Private Limited	4,58,33,329	4,99,99,996
Maanaveeya (OIKO credit)	15,97,15,000	16,66,60,000
MAS Financial Services Ltd	7,50,00,105	10,00,00,098
Oxyzo Financial services pvt ltd	5,55,55,556	7,77,77,778
Profectus Capital Pvt Ltd	-	-
SMC Finance	6,21,90,692	6,96,69,930
Sundaram Finance Limited	-	-
USHA Financial Services Ltd.	-	34,14,343
Vivriti Capital Pvt Ltd	-	-
Western Capital Advisory Pvt Ltd	5,00,00,000	5,62,50,000
(d) Unsecured		
From related parties	67,68,00,000	29,48,00,000
Total	2,01,13,42,098	1,65,40,00,817

NOTE 2.4 LONG TERM PROVISIONS

(Amount in Rs.)

Particulars	As at 30.04.2023	As at 31.03.2023
Provision for employee benefits		
Gratuity	2,122	2,122
Total	2,122	2,122

NOTE 2.5 SHORT TERM BORROWINGS

(Amount in Rs.)

Particulars	As at 30.04.2023	As at 31.03.2023
Current Maturities of Long Term Debt		
Term loan		
(a) From Banks		
ESAF Small Finance Bank	10,48,99,862	10,27,92,641
IDFC First Bank	35,00,00,000	35,00,00,000
IndusInd Bank Ltd	13,63,63,632	13,63,63,632
Kotak Mahindra Bank Limited	26,66,66,667	30,00,00,000
Suryoday Small Finance Bank	7,62,01,027	8,41,90,918
Yes Bank Ltd	15,00,00,000	15,00,00,000
(b) From Debentures		
Incred Credit Opportunities Fund - NCD	10,00,00,000	
(c) From Others		
Aditya Birla Finance Limited	-	20,00,00,000
Ambit Finvest Pvt Ltd	5,56,49,032	5,94,16,857
Capri Global Capital Limited	12,49,99,992	11,87,49,992
Cholamandalam Finance Limited	4,88,04,198	4,82,41,381
Credit Saison	11,25,00,000	11,25,00,000
Electronica Finance Limited	3,17,85,367	3,44,78,872
Grow Money Capital Private Limited	8,98,38,532	9,96,22,223
HINDUJA LEYLAND FINANCE LTD	9,48,24,574	9,37,73,041
IKF Finance	5,00,00,004	5,00,00,004
Incred Financials Services Ltd	10,98,27,542	11,44,83,415
Kissandhan Agri Financial Services Pvt Ltd	4,70,16,161	4,64,64,396
Klay Finvest Private Limited	5,00,00,004	5,00,00,004
Maanaveeya (OIKO credit)	8,33,40,000	8,33,40,000
MAS Financial Services Ltd	39,16,66,599	39,99,99,930
Oxyzo Financial services pvt ltd	26,66,66,667	26,66,66,667
Profectus Capital Pvt Ltd	6,00,24,552	6,81,70,302
SMC Finance	8,39,85,899	8,03,82,360
Sundaram Finance Limited	12,73,66,914	14,35,73,071
USHA Financial Services Ltd.	10,85,60,931	11,95,78,310
Vivriti Capital Pvt Ltd	2,50,00,000	3,75,00,000
Western Capital Advisory Pvt Ltd	6,87,50,000	6,87,50,000
Total	3,21,47,38,155	3,41,90,38,015

NOTE 2.6 TRADE PAYABLES

(Amount in Rs.)

Particulars	As at 30.04.2023	As at 31.03.2023
Due to Micro and Small Enterprises	-	-
Others	73,12,416	62,28,538
Total	73,12,416	62,28,538

NOTE 2.7 OTHER CURRENT LIABILITIES**(Amount in Rs.)**

Particulars	As at 30.04.2023	As at 31.03.2023
Employee Related Payables	1,97,74,569	1,72,48,896
Statutory liabilities	47,60,270	74,51,423
Interest accrued but not due on Borrowings	1,91,69,305	1,82,46,766
Insurance premium collected and payable	84,88,060	11,65,606
Amount payable to borrowers	8,07,000	8,07,000
Fund transfer pending****	1,23,49,930	1,26,66,248
Total	6,53,49,134	5,75,85,939

NOTE 2.8 SHORT TERM PROVISIONS**(Amount in Rs.)**

Particulars	As at 30.04.2023	As at 31.03.2023
Provision for employee benefits		
Provision for Gratuity	6,86,273	6,86,273
Provision for Leave Encashment	18,04,295	18,04,295
Others		
Contingent provision on standard assets	1,60,83,804	93,45,397
NPA Provision	4,15,935	4,15,935
Provision for Income Tax (net)	5,90,82,398	4,55,44,701
Total	7,80,72,705	5,77,96,601

NOTE 2.10 DEFERRED TAX ASSETS / (LIABILITIES)**(Amount in Rs.)**

Particulars	As at 30.04.2023	As at 31.03.2023
Deferred Tax Assets / (Liabilities)	5,17,757	4,10,391
Total	5,17,757	4,10,391

NOTE 2.10(a) MOVEMENT IN DEFERRED TAX ASSETS / (LIABILITIES)**(Amount in Rs.)**

Particulars	WDV of Assets	Expenses allowable on payment basis	Total
As at 1st April 2023	(16,61,79,796)	-	(16,61,79,796)
(Charged) / Credited to the Statement of profit and loss	(16,85,90,903)	-	(16,85,90,903)
As at 30 April 2023	24,11,107	-	24,11,107

NOTE 2.11 LONG TERM LOANS AND ADVANCES**(Amount in Rs.)**

Particulars	As at 30.04.2023	As at 31.03.2023
Secured		
Loan Against Property	27,26,45,165	27,26,45,165
Unsecured, considered good		
Business Loan****	95,87,35,531	95,87,35,531
Capital Advances	1,77,43,227	1,11,28,091
Total	1,24,91,23,923	1,24,25,08,787

NOTE 2.12 OTHER NON CURRENT ASSETS**(Amount in Rs.)**

Particulars	As at 30.04.2023	As at 31.03.2023
Rental Deposits	2,05,93,950	2,04,52,950
Total	2,05,93,950	2,04,52,950

NOTE 2.13 CASH AND BANK BALANCES**(Amount in Rs.)**

Particulars	As at 30.04.2023	As at 31.03.2023
Cash and cash equivalents		
Cash on hand	5,57,65,582	4,52,70,185
Balance with banks in current accounts ***	3,89,42,219	37,56,84,219
Fixed Deposits	10,00,000	10,00,000
Other Bank Balances		
Fixed Deposits with Banks / Financial Institutions		
Fixed Deposits for Overdraft Facility from Banks	6,00,000	6,00,000
Fixed Deposit with FI to the extent held as credit enhancement or security against the borrowings, guarantees, other commitments. *****	1,00,00,000	1,00,00,000
Total	10,63,07,801	43,25,54,404

****Note: Represents margin money deposits placed to avail term loans from banks / Financial institutions

NOTE 2.14 SHORT TERM LOANS AND ADVANCES**(Amount in Rs.)**

Particulars	As at 30.04.2023	As at 31.03.2023
Standard		
Secured		
Gold Loans	4,01,43,29,560	3,84,30,09,125
Loan Against Property	7,11,89,609	4,26,75,957
Unsecured, considered good		
Business Loans****	1,28,37,78,159	97,42,94,000
Other Unsecured Loans	-	-
Total	5,36,92,97,328	4,85,99,79,083

NOTE 2.15 OTHER CURRENT ASSETS**(Amount in Rs.)**

Particulars	As at 30.04.2023	As at 31.03.2023
Interest accrued but not due on portfolio loans	19,31,61,187	17,08,49,461
Prepaid Expenses	2,81,65,871	3,04,76,764
Advance for Expenses	25,08,997	8,50,422
Interest accrued on Fixed Deposits	2,92,196	2,43,045
GST Input Credit	1,08,66,785	1,01,64,030
Other receivables	40,88,154	29,15,594
Total	23,90,83,189	21,54,99,317

KEERTANA FINSERV PRIVATE LIMITED
(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)

Notes forming part of Statement of Profit and Loss

NOTE 2.16 REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	For the month ended 30.04.2023	For the year ended 31.03.2023
Interest income on portfolio loans	13,41,69,778	89,48,94,363
Interest Collected	5,94,80,385	
Interest Accrued	7,46,89,393	
Other financial services	93,31,453	4,58,02,194
Total	14,35,01,231	94,06,96,557

NOTE 2.17 OTHER INCOME

Particulars	For the month ended 30.04.2023	For the year ended 31.03.2023
Income from mutual funds	-	-
Interest Income on Deposits (FD)	49,151	2,66,299
Commission Income	-	26,18,589
Net (gain)/ loss on sale of current investments	-	38,701
Charges Collected against Gold Loans	11,28,909	82,55,935
Group Registration Fee	5,14,863	6,23,051
Miscellaneous income	-	12,600
Total	16,92,922	1,18,15,175

NOTE 2.18 FINANCE COST

Particulars	For the month ended 30.04.2023	For the year ended 31.03.2023
Interest on Unsecured Loans	27,72,740	9,04,62,037
Interest on Secured loans	5,59,42,603	25,93,01,104
Other Borrowing Cost	20,22,369	1,95,95,749
Total	6,07,37,713	36,93,58,890

NOTE 2.19 EMPLOYEE BENEFITS EXPENSE

Particulars	For the month ended 30.04.2023	For the year ended 31.03.2023
Salaries	1,86,58,375	18,77,24,049
Gratuity expenses	-	6,88,395
Staff welfare expenses	3,000	38,190
Directors` Remuneration	-	12,50,000
Total	1,86,61,375	18,97,00,634

NOTE 2.20 OTHER EXPENSES

Particulars	For the month ended 30.04.2023	For the year ended 31.03.2023
Office Rent	43,92,248	3,26,67,706
Rates and taxes	9,340	77,85,736
DP Custodian Fees	85,290	60,765
Bank charges	2,83,651	11,18,571
Office maintenance	9,33,242	60,83,310
Repairs and maintainance - Others	5,350	39,98,134
Electricity charges	3,48,276	20,63,971
Travelling and conveyance	60,920	7,83,882
Vehicle Maintanince	46,954	1,04,993
Communication expenses	2,37,377	41,14,354
Printing and stationery	18,05,324	32,35,064
Legal and professional Fee	8,13,685	46,69,668
Auditor's Remuneration 2.20(a)	95,833	12,04,823
Security Charges	19,620	3,16,344
Sitting fees to Non-Executive Directors	1,99,998	18,52,667
Insurance Expenses	2,14,374	20,05,179
Business Promotion Expenses	17,598	11,42,472
Advertisement expense	15,750	11,64,945
Miscellaneous Expenses	12,692	4,09,453
Expenses for Credit Information Companies (under RBI)	5,000	11,27,945
Total	96,02,523	7,59,09,980

NOTE 2.20(a) AUDITORS' REMUNERATION

Particulars	For the month ended 30.04.2023	For the year ended 31.03.2023
Statutory Audit Fees	66,667	9,26,650
Tax Audit Fees	20,833	2,50,000
Certification fees	-	18,530
Reimbursement of expenses & Other	8,333	9,643
Total	95,833	12,04,823

NOTE 2.21 PROVISIONS AND WRITE OFFS

Particulars	For the month ended 30.04.2023	For the year ended 31.03.2023
Contingent Provision against standard assets	67,85,496	92,98,307
Provision on Sub-Standard Assets	-	4,15,935
Provisions and Write-offs	-	3,429
Total	67,85,496	97,17,671

KEERTANA FINSERV PRIVATE LIMITED

(FORMERLY KNOWN AS: RAJSHREE TRACOM PRIVATE LIMITED)

Notes to financial statements for the year ended March 31, 2023

NOTE 2.9 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(Amount in Rs.)

Particulars	Gross block			Depreciation/ Amortization block				Net block		
	As at 1 Apr 23	Additions	Deletions	As at 30 Apr 24	Up to 31 Mar 23	For the year*	On Deletions	Upto 30 Apr 23	As at 30 Apr 23	As at 31 Mar 23
Property, Plant & Equipment										
Furniture & Fixtures	9,06,97,249	20,54,299	-	9,27,51,548	52,54,630	7,10,532	-	59,65,161	8,67,86,387	8,54,42,619
Office equipment	6,44,65,953	26,97,559	-	6,71,63,512	84,64,026	10,32,228	-	94,96,253	5,76,67,259	5,60,01,928
Computers and printers	1,90,66,462	-	-	1,90,66,462	38,32,879	4,95,562	-	43,28,441	1,47,38,021	1,52,33,583
Servers	2,76,787	-	-	2,76,787	43,344	3,602	-	46,946	2,29,841	2,33,443
Vehicles	1,01,40,754	-	-	1,01,40,754	8,72,530	98,828	-	9,71,358	91,69,396	92,68,224
Total	18,46,47,205	47,51,858	-	18,93,99,063	1,84,67,409	23,40,751	-	2,08,08,160	16,85,90,903	16,61,79,796