

201, 203, 2<sup>nd</sup> Floor,  
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## **Independent Auditors' Report**

**To the Members of Taraashna Financial Service Limited**

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

#### **Opinion**

We have audited the accompanying financial statements of Taraashana Financial Services Limited ('the Company'), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2022, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matters**

We draw attention to Note No 38 to the financial statements which explains that, the extent to which COVID-19 pandemic will continue to impact the Company's operations and financial position and performance are dependent on future further developments, which are still highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Company.

Our opinion is not modified in respect of this matter.



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### **Responsibilities of Management and Those Charged with Governance for the 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 financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors' 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

(a) 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.

(b) Obtain an understanding of internal control 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



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opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) 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.

(e) 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.

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

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

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

As required by section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in Annexure A, as required by Section 143(3) of the Act, we report that:

(a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;



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(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 financial statements dealt with by this report are in agreement with the books of account;

(d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act;

(e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;

(f) we have also audited the internal financial controls over financial reporting of the Company as on March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report April 28, 2022 as per Annexure B expressed unmodified opinion; and

(g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

(i) the Company did not have any pending litigations which impacted its financial position as at March 31, 2022;

(ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2022;

(iii) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

(iv) a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



**Rajeev Bhatia & Associates**  
**Chartered Accountants**

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c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

(v) As per the information and records provided to us by the company, no dividend has been declared or paid during the year.

**For Rajeev Bhatia & Associates**  
**Chartered Accountants**  
**Firm's Registration No.: 021776N**

  
**Jatin Goel**  
**Partner**

**Membership No.: 553420**

**UDIN - 22553420 AIA BFM 6338**

**Place: Delhi**

**Date: April 28, 2022**

**Annexure A to the Independent Auditors' Report**

Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date of **Taraashna Financial Services Limited** on the financial statements for the year ended 31 March 2022)

**(i) Fixed Assets**

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets on the basis of available information.

The Company has maintained proper records showing full particulars of intangible assets.

- b) The Property, Plant and Equipment and right-of-use assets of the Company was physically verified as at the year-end by the management, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us no material discrepancy was noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property during the period under audit. Thus, paragraph 3(i) (c) of the Order is not applicable to the Company.
- d) The Company has not revalued any of its Property, Plant & Equipment and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

**(ii) Inventories**

- a) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- b) As per the information and explanation provided to us, the company does not have a working capital limit sanctioned from any bank or financial institution during the year and as on 31-03-2022. Hence, the reporting under clause 3(ii)(b) of the Order is not applicable.

**(iii) Loans granted by company**

The company, during the year, has provided a corporate guarantee, the details of which are as follows:





	Guarantees (Rs. In lakhs)
Aggregate amount granted/ provided during the year	
-Subsidiaries	
-Joint Ventures-	
-Associates	
Others	45.26
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	
- Joint Ventures	
- Associates	
- Others	45.26

- b) In our opinion, the guarantee provided, during the year is, prima facie, not prejudicial to the Company's interest.
- c) The Company has not provided any loans during the year. Hence, reporting under clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable.

**(iv) Compliance of Section 185 and 186 of The Act**

In our opinion and according to the information and explanations given to us, the Company has not given any loan, guarantee or security and not made any investment during the period under audit. Thus, paragraph 3(iv) of the Order is not applicable to the Company.

**(v) Acceptance of Deposits**

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Thus, paragraph 3(v) of the Order is not applicable to the Company.

**(vi) Maintenance of Cost records**

To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the services of the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.



**(vii) Payment of Applicable Taxes**

- a) According to the information and explanations provided to us and the records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including income-tax, goods and services tax, provident fund, employees' state insurance, professional taxes and other material statutory dues as applicable with the appropriate authorities in India.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, provident fund, employees' state insurance, professional taxes and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us and the records of the company examined by us, during the period under audit, there are no dues of income tax or any other applicable statutory dues which have not been deposited on account of any dispute.

**(viii) Undisclosed income**

There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**(ix) Dues to a Financial Institution or bank or debenture holder**

- a) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to banks and financial institutions.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) The Company does not have any subsidiary, associate or joint venture during the year. Hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.





- f) The Company does not have any subsidiary, associate or joint venture during the year. Hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

**(x) Initial Public Offer**

- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

**(xi) Fraud by the Company or on the Company**

- a) According to the information and explanations given to us, We report that some instances of misappropriation of cash collected from customers and other forms of embezzlement of cash by the employees involving amounts aggregating Rs. 38.30 Lakhs. The Company has terminated the services of such employees and also initiated legal action against such employees. The Company has recovered Rs. 11.58 Lakhs from some employees.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year. hence reporting under clause 3(xi)(c) of the Order is not applicable.

**(xii) Nidhi Company**

In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

**(xiii) Related Party Transactions**

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



**(xiv) Internal Audit**

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

**(xv) Non – Cash Transactions**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with respect to acquiring any asset for consideration other than cash with directors or persons connected with them or vice versa. Accordingly, paragraph 3(xv) of the Order is not applicable.

**(xvi) Registration with RBI**

- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) As per the information and explanation provided to us by the company, 2 companies in the group are in the process of registration as Core Investment Company under the reserve Bank of India Act.

**(xvii) Cash Losses**

- a) The Company incurred Cash Losses during the year and the immediately preceding financial year, the details of which are as follows:

S.No.	Financial Year	Amount of Cash Loss (in Rs. Cr)
1	2020-21	0.56
2	2021-22	24.68

**(xviii) Resignation of Statutory Auditor**

There has been no resignation of Statutory Auditors of the Company during the year. Hence the reporting under clause 3(xviii) of the Order is not applicable to the company.

**(xix) Material Uncertainty about the Company's Capability to discharge its liabilities**

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 and our knowledge of the Board of Directors' and Management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe



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**Chartered Accountants**

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that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**(xx) Corporate Social Responsibility**

- a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There are no ongoing CSR projects as on 31-03-2022 and reporting under clause 3(xx)(b) of the Order is not applicable.

**(xxi) Qualification or Adverse Remarks by the respective auditors**

Since the company is not required to prepare Consolidated Financial Statements, the reporting under this clause is not applicable to the company.

For Rajeev Bhatia & Associates  
Chartered Accountants  
Firm's Registration No.: 021776N

  
Jatin Goel  
Partner

Membership No.: 553420  
UDIN - 22553420A1A3FM6338



Place: Delhi  
Date: April 28, 2022

**Annexure B to the Independent Auditors' Report of even date to the members of Taraashna Financial Services Limited on the financial statements for the year ended 31 March 2022**

**Independent Auditors' Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

In conjunction with our audit of the financial statements of Taraashna Financial Services Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting ('IFCoFR') of the Company as at that date.

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

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. 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 IFCoFR were 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 IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's IFCoFR.



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**Chartered Accountants**

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

A company's IFCoFR 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 IFCoFR include those policies and procedures that -

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and Directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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, the Company has, in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2022, based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Rajeev Bhatia & Associates**  
**Chartered Accountants**  
**Firm's Registration No.: 021776N**

**Jatin Goel**  
**Partner**

**Membership No.: 553420**  
**UDIN - 22553420 AIA BFM 6338**



**Place: Delhi**  
**Date: April 28, 2022**

**Taraashna Financial Services Limited (Erstwhile Taraashna Services Limited)**  
**Balance Sheet as at March 31, 2022**  
(All amounts in ₹ in lakhs, unless stated otherwise)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non current assets</b>			
Property, plant and equipment	4	231.77	238.42
Intangible assets	5		
Financial assets			
Other financial assets	6	2,513.27	1,679.78
Current tax assets (net)	7	642.63	803.83
Deferred tax assets (net)	8	1,270.71	495.28
Other non-current assets	9	1.40	1.03
<b>Total non current assets</b>		<b>4,659.78</b>	<b>3,218.34</b>
<b>Current assets</b>			
Financial assets			
Trade receivables	10	36.67	468.42
Cash and cash equivalents	11	1,029.30	1,641.89
Other bank balances	12	1,366.75	3,182.25
Other financial assets	13	769.69	638.32
Other current assets	14	80.74	59.77
<b>Total current assets</b>		<b>3,283.15</b>	<b>5,990.65</b>
<b>TOTAL ASSETS</b>		<b>7,942.93</b>	<b>9,208.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	15	1,604.00	1,604.00
Other equity	16	787.91	2,980.69
<b>Total equity</b>		<b>2,391.91</b>	<b>4,584.69</b>
<b>Non current liabilities</b>			
Financial liabilities			
Borrowings	17		19.67
Lease liabilities	17A	61.22	62.85
Provisions	18	61.01	167.47
<b>Total non current liabilities</b>		<b>122.23</b>	<b>249.99</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	19	3,569.82	2,514.87
Lease liabilities	19A	67.44	67.21
Trade payables	20		
total outstanding dues of micro enterprises and small enterprises		10.42	7.81
total outstanding dues of creditors other than micro enterprises and small enterprises		217.15	317.67
Other financial liabilities	21	108.59	469.73
Other current liabilities	22	77.84	72.55
Provisions	23	1,377.53	924.47
<b>Total current liabilities</b>		<b>5,428.79</b>	<b>4,374.31</b>
<b>Total liabilities</b>		<b>5,551.02</b>	<b>4,624.30</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>7,942.93</b>	<b>9,208.99</b>

The accompanying notes are an integral part of the financial statements.

This is the balance sheet referred to in our report of even date.

For Rajeev Bhatia & Associates  
Chartered Accountants

Firm's Registration No. 021776N

Intin Goel  
Partner

M.No. 553420

Place Gurugram

Date April, 28 2022

For and on behalf of the Board of Directors of  
Taraashna Financial Services Limited

PARTHA

MUKHERJEE

JEE

Partha Mukherjee

(CEO & WTD)

DIN: 09061193

Place Kolkata

Rahul Garg

(Chief Financial Officer)

Place Gurugram

H P Singh  
(Director)

DIN: 00333754

Place Gurugram



**Taraashna Financial Services Limited (Erstwhile Taraashna Services Limited)**  
**Statement of Profit and Loss for the year ended March 31, 2022**  
(All amounts in ₹ in lakhs, unless stated otherwise)



Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>I. Income</b>			
Revenue from operations	24	6,690.23	5,812.06
Other income	25	281.43	120.71
<b>Total income</b>		<b>6,971.66</b>	<b>5,932.77</b>
<b>II. Expenses</b>			
Employee benefits expense	26	4,778.97	3,909.12
Finance costs	27	559.59	447.32
Depreciation and amortisation expense	28	158.45	145.45
Other expenses	29	4,448.41	2,129.60
<b>Total expenses</b>		<b>9,945.42</b>	<b>6,631.49</b>
<b>III. Profit/(Loss) before tax (II-I)</b>		<b>(2,973.76)</b>	<b>(698.72)</b>
<b>IV. Tax expense</b>			
Current tax		-	-
Mat credit utilization/ (entitlement)		-	-
Deferred tax expense/(credit)		(776.97)	(207.73)
Earlier years taxes/(refunds)		-	12.42
<b>Total tax expense</b>		<b>(776.97)</b>	<b>(195.31)</b>
<b>V. Net Profit/(loss) for the year</b>		<b>(2,196.79)</b>	<b>(503.41)</b>
<b>VI. Other comprehensive income/(loss)</b>			
Items that will not be reclassified to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		5.56	(23.57)
Income tax relating to these items		(1.55)	6.56
<b>Other comprehensive income/(loss) for the year</b>		<b>4.01</b>	<b>(17.01)</b>
<b>VII. Total comprehensive income/(loss) for the year</b>		<b>(2,192.78)</b>	<b>(520.42)</b>
<b>VIII. Earnings/(Loss) per equity share (EPS)</b>			
Basic/diluted EPS per share (₹)	30	(13.70)	(3.14)

The accompanying notes are an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date.

**For Rajeev Bhatia & Associates**  
**Chartered Accountants**


Firm's Registration No.: 021776/N


  
Jatin Goel  
Partner  
M.No. 553420  


Place: Gurugram  
Date: April, 28 2022

**For and on behalf of the Board of Directors of**  
**Taraashna Financial Services Limited**

**PARTHA** Digitally signed  
by PARTHA  
**MUKHE** MUKHERJEE  
Date: 2022.04.28  
15:16:23 +05'30'  
**RJEE**  
Partha Mukherjee  
(CEO & WTD)  
DIN: 09061193  
Place: Kolkata

  
H P Singh  
(Director)  
DIN: 00333754  
Place: Gurugram

  
Rahul Garg  
(Chief Financial Officer)  
Place: Gurugram

**Taraashna Financial Services Limited (Erstwhile Taraashna Services Limited)**  
**Statement of Cash Flows for the year ended March 31, 2022**  
(All amounts in ₹ in lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before tax	(2,973.76)	(698.72)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	158.45	145.45
Interest paid on borrowings	545.78	432.94
Loss on disposal of tangible assets	-	1.53
Interest on lease liability	12.86	13.41
<b>Operating Profit/(loss) Before Working Capital Changes</b>	<b>(2,256.67)</b>	<b>(105.39)</b>
<b>Changes in working capital:</b>		
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
Trade receivables	431.75	104.21
Loans	-	9.97
Other bank balances	1,815.50	(1,675.76)
Other financial assets	(964.86)	1,379.32
Other non financial assets	(21.34)	35.90
<i>Adjustments for (increase)/ decrease in operating liabilities:</i>		
Trade payables	(97.91)	(223.22)
Other financial liabilities	(361.14)	166.23
Other non financial liabilities	5.29	8.57
Provisions	350.60	485.46
<b>Movement in Operating Assets and Liabilities</b>	<b>1,157.89</b>	<b>290.68</b>
<b>Cash generated from operations</b>	<b>(1,098.78)</b>	<b>185.29</b>
Less: Income tax refund / (paid) (net)	162.74	(216.82)
<b>Net cash flow/(used) in operating activities (A)</b>	<b>(936.04)</b>	<b>(31.53)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(82.79)	(54.82)
Sale of property, plant and equipment	6.12	1.96
<b>Net cash used in investing activities (B)</b>	<b>(76.67)</b>	<b>(52.86)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of borrowings	(914.72)	(625.58)
Proceeds from borrowings	1,950.00	900.00
Payment of lease liabilities	(89.39)	(87.03)
Interest paid on borrowings	(543.78)	(432.94)
<b>Net cash flow from financing activities (C)</b>	<b>400.11</b>	<b>(245.55)</b>
<b>Net (Decrease)/Increase in cash and cash equivalents (A+B+C)</b>	<b>(612.59)</b>	<b>(329.94)</b>
Cash and cash equivalents at the beginning of the year	1,641.89	1,971.83
Cash and cash equivalents at the end of the year	1,029.30	1,641.89
<b>Reconciliation of cash and cash equivalents as per the cash flow statement</b>	<b>(612.59)</b>	<b>(329.94)</b>

The accompanying notes are an integral part of the financial statements.

This is the statement of cash flows referred to in our report of even date.

**For Rajeev Bhatia & Associates**  
**Chartered Accountants**  
Firm's Registration No.: 021776N

Jatin Goel  
Partner  
M No. 553420

Place: Gurugram  
Date: April, 28 2022

**For and on behalf of the Board of Directors of**  
**Taraashna Financial Services Limited**

PARTHA Digitally signed  
by: PARTHA  
MUKHERJEE  
Date: 2022.04.28  
15:16:48 +05:30  
JEE  
Partha Mukherjee  
(CFO & WTD)  
DIN: 09061195  
Place: Kolkata

Rahul Garg  
(Chief Financial Officer)  
Place: Gurugram

H P Singh  
(Director)  
DIN: 00333754  
Place: Gurugram

**Tarashna Financial Services Limited (Erstwhile Tarashna Services Limited)**  
**Statement of Changes in Equity as on March 31, 2022**  
 (All amounts in ₹ in lakhs, unless stated otherwise)

**A Equity share capital**  
**Current reporting period**

Particulars	Balance as at April 1, 2020	Changes in Equity Share Capital due to prior period errors	Restated Balance as at April 1, 2021	Change in equity share capital during the year	Balance as at March 31, 2022
Equity Share Capital	1,604.00	-	1,604.00	-	1,604.00

**Previous reporting period**

Particulars	Balance as at April 1, 2021	Changes in Equity Share Capital due to prior period errors	Balance as at April 1, 2020	Change in equity share capital during the year	Balance as at March 31, 2021
Equity Share Capital	1,604.00	-	1,604.00	-	1,604.00

**B Other equity**

Particulars	Reserves and surplus					Total
	Statutory reserves	Securities premium	General reserve	Capital redemption reserve	Share options outstanding account	
Balance as at April 1, 2020	-	3,013.45	-	-	-	3,501.11
Profit/(Loss) for the year	-	-	-	-	-	(503.41)
Other comprehensive income for the year	-	-	-	-	-	(17.01)
Addition during the year	-	-	-	-	-	-
Less: Share issue expenses	-	-	-	-	-	-
Balance as at April 01, 2021	-	3,013.45	-	-	-	2,980.69
Profit/(Loss) for the period	-	-	-	-	-	(2,196.79)
Other comprehensive income for the period	-	-	-	-	-	4.01
Addition during the period	-	-	-	-	-	-
Less: Share issue expenses	-	-	-	-	-	-
Balance as at March 31, 2022	-	3,013.45	-	-	-	787.91

The accompanying notes are an integral part of the financial statements.

This is the statement of changes in equity referred to in our report of even date.

**For Rajeev Bhatia & Associates**

**Chartered Accountants**

Firm's Registration No. 021776N



*Rajeev Bhatia*  
 Partner  
 AI No. 553429

**For and on behalf of the Board of Directors of**  
**Tarashna Financial Services Limited (Erstwhile Tarashna Services Limited)**

**PARTHA** Digitally signed

**MUKHERJEE** MUKHERJEE

**EE** 15/1/21+05:40

**Partha Mukherjee**

**(CEO & WTD)**

**DIN: 09061193**

**Place: Kolkata**

*Rahul Garg*

**Rahul Garg**

**(Chief Financial Officer)**

**Place: Gurugram**

*H P Singh*  
**H P Singh**  
**(Director)**  
**DIN: 00333754**  
**Place: Gurugram**

**Taraashna Financial Services Limited (erstwhile Taraashna Services Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

**1. Company overview/Corporate information**

Taraashna Financial Services Limited ("the Company") is a public company incorporated in India under Companies Act, 1956. The Company was originally incorporated as Private Limited Company on May 22, 2012 and thereafter converted into Public Limited Company on May 12, 2017 and the name of the Company was changed to "Taraashna Services Limited".

The Company is engaged in the business of "Business Correspondent" activity with various Banks and NBFCs. As per Reserve Bank of India ("RBI"), scope of activity of Business Correspondent services includes Identification of Borrowers, collection and preliminary processing of loan applications including verification of primary information, processing and submission of applications to banks, promoting, nurturing and monitoring of Self Help Groups/Joint Liability Groups, post-sanction monitoring, follow-up for recovery, disbursal of small value credit and recovery of principal/collection of interest. The company is presently operating in states of Punjab, Rajasthan, Gujarat, Madhya Pradesh, Maharashtra, Bihar & Uttar Pradesh.

**2. Basis of preparation**

**Statement of compliance with Indian Accounting Standards (Ind AS)**

These standalone financial statements ("the Financial Statements") have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate Affairs ("MCA") under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for the periods presented in this financial statements.

The financial statements for the year ended March 31, 2022 were authorized and approved for issue by the Board of Directors on April 28, 2022.

**Historical cost convention**

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis except for certain financial assets and financial liabilities and share based payments which are measured at fair values as explained in relevant accounting policies.

**Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

**Ind AS 103 "Business Combination"**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.



**Taraashna Financial Services Limited (erstwhile Taraashna Services Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

**Ind AS 16 – “Proceeds before intended use”**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any impact in its financial statements.

**Ind AS 109 “Financial Instruments”**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**3. Summary of significant accounting policies**

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below. These were used throughout all periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

**a) Property, plant and equipment**

*Recognition and initial measurement*

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price (including any duties and other applicable tax), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

*Subsequent measurement (depreciation method, useful lives and residual value)*

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on the written-down method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Asset class	Useful life
Plant and machinery	6 - 15 years
Office equipment	5 years
Computer equipment	3 years
Furniture and fixtures	10 years
Vehicles	8 years



**Taraashna Financial Services Limited (erstwhile Taraashna Services Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

Depreciation is calculated on pro rata basis from the date on which the asset is ready for use or till the date the asset is sold or disposed.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

*De-recognition*

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognised.

*Capital work-in-progress*

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and advances paid to acquire property, plant and equipment. Assets which are not ready to intended use are also shown under capital work-in-progress.

**b) Intangible assets**

*Recognition and initial measurement*

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price including any import duties and other taxes (other than those subsequently recoverable from taxation authorities), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

*Subsequent measurement (amortisation)*

Intangible assets are amortised over a period of 3 years from the date when the assets are available for use. The estimated useful life (amortisation period) of the intangible assets is arrived basis the expected pattern of consumption of economic benefits and is reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

**c) Revenue recognition**

*Commission income*

Income from business correspondent services is recognised as and when the services are rendered as per agreed terms and conditions of the contract.

*Interest income*

Interest income on fixed deposits with bank is recognized on a time proportion accrual basis taking into account the amount outstanding and the interest rate applicable.

*Dividend income*

Dividend income is recognised at the time when the right to receive is established by the reporting date.

*Miscellaneous income*

All other income is recognized on an accrual basis, when there is no uncertainty in the ultimate realization/collection.

**d) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset, till the time such qualifying assets become ready for its intended use sale, are capitalised. Borrowing costs consists of interest and other cost that the Company incurred in connection with the borrowing of funds. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred basis the effective interest rate method.





**Taraashna Financial Services Limited (erstwhile Taraashna Services Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended**  
**31 March 2022**

**e) Taxation**

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum alternate tax ("MAT") credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

**f) Employee benefits**

**Short-term employee benefits**

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

**Defined contribution plans**



**Taraashna Financial Services Limited (erstwhile Taraashna Services Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

The Company has a defined contribution plans namely provident fund, pension fund and employees state insurance scheme. The contribution made by the Company in respect of these plans are charged to the Statement of Profit and Loss.

**Defined benefit plans**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. Where in the employee will receive on retirement is defined by reference to employee's length of service and last drawn salary. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside. The liability recognised in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

**Other long-term employee benefits**

The Company also provides the benefit of compensated absences to its employees which are in the nature of long-term employee benefit plan. Liability in respect of compensated absences becoming due and expected to availed after one year from the Balance Sheet date is estimated in the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to Statement of Profit and Loss in the year in which such gains or losses are determined.

**g) Share based payments**

Share based compensation benefits are provided to employees via Satin Creditcare Network Limited ('Parent Company') Employee Stock Option Plans (ESOPs). The employee benefits expense is measured using the fair value of the employee stock options and is recognised over vesting period with a corresponding increase in equity. The vesting period is the period over which all the specified vesting conditions are to be satisfied. On the exercise of the employee stock options, the employees of the Company will be allotted Parent Company's equity shares.

**h) Impairment of non-financial assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Recoverable amount is higher of an asset's net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

**i) Impairment of financial assets**

In respect of financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk



**Taraashna Financial Services Limited (erstwhile Taraashna Services Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended**  
**31 March 2022**

on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions relating to industries the company deals with and the locations where it operates. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19

**j) Cash and cash equivalents and cash flow statements**

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

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**k) Provisions, contingent liabilities and contingent assets**

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

**l) Leases**

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease period relating to the existing lease contracts.

**The Company as a lessee**

The Company's lease asset classes primarily consist of leases for building for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys



**Taraashna Financial Services Limited (erstwhile Taraashna Services Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022**

the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense over the term of the lease.

Certain lease arrangements includes the exclusive options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet.

#### **The Company as a lessor**

The company does not have any leases as a lessor.

#### **m) Financial instruments**

*A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.*

##### *Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. Subsequent measurement of financial assets and financial liabilities is described below.

#### **Non-derivative financial assets**

##### *Subsequent measurement*





**Taraashna Financial Services Limited (erstwhile Taraashna Services Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended**  
**31 March 2022**

i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss.

ii. **Investments in mutual funds** – Investments in mutual funds are measured at fair value through profit and loss (FVTPL).

*De-recognition of financial assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. Further, if the Company has not retained control, it shall also derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer.

**Non-derivative financial liabilities**

*Subsequent measurement*

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

*De-recognition of financial liabilities*

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**n) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss (including interest and other finance cost associated with potential equity shares) for the period, attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



**Taraashna Financial Services Limited (erstwhile Taraashna Services Limited)**  
**Summary of significant accounting policies and other explanatory information for the year ended**  
**31 March 2022**

**o) Segment reporting**

The Company identifies segment basis the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are regularly by the executive management ('chief operating decision maker') in deciding how to allocate resources and in assessing performance. The accounting policies adopted for segment reporting are line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship with the operating activities of the segment.

**p) Share issue expenses**

All the expenses pertaining to issue of equity share capital are adjusted against the Securities Premium Account to the extent any balance is available for utilisation in securities premium account.

**q) Guarantee contracts**

First loss default guarantee contracts are contracts that require the Company to make specified payments to reimburse the bank and financial institution for a loss, it incurs because a specified customer fails to make payments when due, in accordance with the terms of a loan contracts or due to negligence or deficiency of service or non-observance, by the Company, of stipulations and conditions contained in the agreement with respective business partners. Such guarantees are given to banks and financial institutions, for whom the Company acts as 'Business Correspondent'.

On each reporting date, liabilities against these guarantee contracts are measured and recognised in books as per the terms of agreements and any subsequent mutual consent with respective business partners.

Further, the maximum liability against these guarantee contracts are restricted to the cash outflow agreed in the agreements with respective business partners.

**r) Significant management judgement in applying accounting policies and estimation uncertainty**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures.

*Significant management judgements*

**Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Provisions** – At each balance sheet date, basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

*Significant estimates*

**Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.





**Taraashna Financial Services Limited (erstwhile Taraashna Services Limited)**  
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**31 March 2022**

**Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.



*(This space has been intentionally left blank)*

4 Property, plant and equipment

Gross Block	Plant & Equipment	Office Equipment	Furniture & Fixtures	Right of use asset <sup>1</sup>	Total
<b>Balance as at April 01, 2020</b>	<b>284.08</b>	<b>66.03</b>	<b>108.09</b>	<b>208.07</b>	<b>666.27</b>
Additions	42.63	3.97	8.20	62.41	117.21
Adjustments during the year	(4.57)	(0.66)	(0.13)	(21.74)	(27.10)
<b>Balance as at March 31, 2021</b>	<b>322.14</b>	<b>69.34</b>	<b>116.16</b>	<b>248.74</b>	<b>756.38</b>
Additions	66.72	8.93	5.36	79.22	160.23
Disposals	(1.40)	(8.43)	(29.74)	(6.34)	(45.92)
<b>Balance as at March 31, 2022</b>	<b>387.46</b>	<b>69.84</b>	<b>91.78</b>	<b>321.61</b>	<b>870.69</b>
<b>Accumulated depreciation</b>					
<b>Balance as at April 01, 2020</b>	<b>214.20</b>	<b>44.04</b>	<b>65.10</b>	<b>65.71</b>	<b>389.05</b>
Depreciation charge for the year	50.36	10.10	11.49	73.50	145.45
Adjustment on account of disposals	(3.44)	(0.62)	(0.09)	(12.39)	(16.54)
<b>Balance as at March 31, 2021</b>	<b>261.12</b>	<b>53.52</b>	<b>76.50</b>	<b>126.82</b>	<b>517.96</b>
Depreciation charge for the period	58.57	9.04	11.16	79.68	158.45
Adjustment on account of disposals	(0.75)	(7.71)	(25.00)	(4.03)	(37.49)
<b>Balance as at March 31, 2022</b>	<b>318.94</b>	<b>54.85</b>	<b>62.67</b>	<b>202.46</b>	<b>638.92</b>
<b>Net block</b>					
<b>Balance as at March 31, 2021</b>	<b>61.02</b>	<b>15.82</b>	<b>39.66</b>	<b>121.92</b>	<b>238.42</b>
<b>Balance as at March 31, 2022</b>	<b>68.52</b>	<b>14.99</b>	<b>29.11</b>	<b>119.15</b>	<b>231.77</b>

Notes:-

1. Refer note 32

5 Intangible assets

Gross Block	Software*	Total
<b>Balance as at April 01, 2020</b>	<b>20.46</b>	<b>20.46</b>
Additions	-	-
Adjustments during the year	-	-
<b>Balance as at March 31, 2021</b>	<b>20.46</b>	<b>20.46</b>
Additions	-	-
Disposals	-	-
<b>Balance as at March 31, 2022</b>	<b>20.46</b>	<b>20.46</b>
<b>Accumulated depreciation</b>		
<b>Balance as at April 01, 2020</b>	<b>20.46</b>	<b>20.46</b>
Depreciation charge	-	-
Disposals	-	-
<b>Balance as at March 31, 2021</b>	<b>20.46</b>	<b>20.46</b>
Depreciation charge	-	-
Disposals	-	-
<b>Balance as at March 31, 2022</b>	<b>20.46</b>	<b>20.46</b>
<b>Net block</b>		
<b>Balance as at March 31, 2021</b>	<b>-</b>	<b>-</b>
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>-</b>

\* Operating system for computers.



**Taraashna Financial Services Limited (Erstwhile Taraashna Services Limited)**  
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(All amounts in ₹ in lakhs, unless stated otherwise)

	As at March 31, 2022	As at March 31, 2021
<b>6 Other financial assets (non current)</b>		
Security deposits (unsecured, considered good)	6.64	5.43
Term deposits having remaining maturity of more than 1 year	2,506.63	1,674.35
	<b>2,513.27</b>	<b>1,679.78</b>
Note: There are no repatriation restrictions with respect to cash and bank balances as at the end of the reporting year and comparative years.		
<b>7 Current tax assets (net)</b>		
Advance income-tax and tax deducted at source receivable	642.63	803.83
	<b>642.63</b>	<b>803.83</b>
<b>8 Deferred tax assets (net)</b>		
<b>Tax effect of items constituting deferred tax assets:</b>		
(a) Employee benefits	28.87	26.57
(b) Depreciation and amortisation	27.84	36.74
(c) Carried forward losses	737.82	26.08
(d) Impact of IndAs 116	2.65	2.26
(e) Others	-	21.42
(e) Allowance for first loss default guarantee	367.59	254.54
(f) Minimum alternate tax credit entitlement	105.60	105.60
(g) Measurement of financial assets and financial liabilities at amortised cost	0.34	22.07
	<b>1,270.71</b>	<b>495.28</b>
<b>Tax effect of items constituting deferred tax liabilities:</b>		
(a) Measurement of financial assets and financial liabilities at amortised cost	-	-
	<b>1,270.71</b>	<b>495.28</b>
<b>Deferred tax assets/(liabilities) (net)</b>	<b>1,270.71</b>	<b>495.28</b>

**Notes:**

**(i) Movement in deferred tax assets/(liabilities) for year ended March 31, 2022**

Particulars	As at March 31, 2021	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2022
<b>Tax effect of items constituting deferred tax assets:</b>				
(a) Employee benefits	26.57	(1.55)	3.85	28.87
(b) Depreciation and amortisation	36.74	-	(8.90)	27.84
(c) Carried Forward Losses	26.08	-	711.74	737.82
(d) Impact of IndAs 116	2.26	-	0.39	2.65
(e) Provision for first loss default guarantee	254.54	-	113.05	367.59
(f) Minimum alternate tax credit entitlement	105.60	-	-	105.60
(g) Measurement of financial assets and financial liabilities at amortised cost	22.07	-	(21.73)	0.34
(h) Others	21.42	-	(21.42)	-
	<b>495.28</b>	<b>(1.55)</b>	<b>776.98</b>	<b>1,270.71</b>
<b>Tax effect of items constituting deferred tax liabilities:</b>				
(i) Employee benefits	-	-	-	-
(j) Measurement of financial assets and financial liabilities at amortised cost	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax asset</b>	<b>495.28</b>	<b>(1.55)</b>	<b>776.98</b>	<b>1,270.71</b>

**(ii) Movement in deferred tax assets/(liabilities) for year ended March 31, 2021:**

Particulars	As at March 31, 2020	Recognised in other comprehensive income	Recognised in statement of profit and loss	As at March 31, 2021
<b>Tax effect of items constituting deferred tax assets:</b>				
(a) Employee benefits	32.75	6.56	(12.75)	26.56
(b) Depreciation and amortisation	25.46	-	11.28	36.74
(c) Carried Forward Losses	-	-	-	-
(d) Impact of IndAs 116	-	-	2.26	2.26
(e) Provision for first Loss default guarantee	131.24	-	123.30	254.54
(f) Minimum alternate tax credit entitlement	88.22	-	17.38	105.60
(g) Measurement of financial assets and financial liabilities at amortised cost	3.31	-	18.76	22.07
(h) Others	-	-	21.42	21.42
	<b>280.98</b>	<b>6.56</b>	<b>181.65</b>	<b>469.20</b>
<b>Tax effect of items constituting deferred tax liabilities:</b>				
(i) Employee benefits	-	-	-	-
(j) Measurement of financial assets and financial liabilities at amortised cost	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net deferred tax asset</b>	<b>280.98</b>	<b>6.56</b>	<b>181.65</b>	<b>469.20</b>



**Taraashna Financial Services Limited (Formerly Taraashna Services Limited)**  
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(All amounts in ₹ in lakhs, unless stated otherwise)

	As at March 31, 2022	As at March 31, 2021
<b>9 Other non-current assets</b>		
Prepaid expenses	1.40	1.03
	<b>1.40</b>	<b>1.03</b>
<b>10 Trade receivables</b>		
Receivables considered good - unsecured	36.67	468.42
Less: Allowance for doubtful debts	-	-
	<b>36.67</b>	<b>468.42</b>
Based on past history of receivables, Management considered Nil allowances towards credit losses.		
<b>11 Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
On current account	409.66	968.44
<b>Cash in hand</b>	619.64	673.45
	<b>1,029.30</b>	<b>1,641.89</b>
<b>Term deposits</b>		
Term deposits for original maturity of 3 months or less	-	-
	<b>1,029.30</b>	<b>1,641.89</b>
Note: There are no repatriation restrictions with respect to cash and bank balances as at the end of the reporting year and comparative years.		
<b>12 Other bank balances</b>		
Term deposits for remaining maturity of 3 months or less	391.80	699.18
Term deposits for remaining maturity of more than 3 months and upto 1 year	974.95	2,483.07
	<b>1,366.75</b>	<b>3,182.25</b>
Note: The total term deposits of the Company with Banks amounts to Rs. 3,873.38 lakhs (Previous Year Rs. 4,856.60 lakhs) out of which Rs. 2,506.63 lakhs (Previous Year Rs. 1,674.35 lakhs) is shown as other financial assets (non current) and Rs. 1,366.75 lakhs (Previous Year Rs. 3,182.25 lakhs) as other bank balances. All these term deposits are lien marked to the Banks / NBFC against first loss/second loss default guarantees.		
<b>13 Other financial assets (current)</b>		
Security deposits (unsecured, considered good)	14.61	15.24
Staff advance and other recoverable	33.44	12.11
Unbilled revenue	721.64	610.97
	<b>769.69</b>	<b>638.32</b>
The carrying values are considered to be a reasonable approximation of fair value.		
<b>14 Other current assets</b>		
Advances recoverable in kind	18.70	6.78
Prepaid expenses	56.78	37.73
Balance with government authorities	5.26	15.26
	<b>80.74</b>	<b>59.77</b>



**Taraashna Financial Services Limited (Erstwhile Taraashna Services Limited)**  
**Notes forming part of Financial Statements for the period ended March 31, 2022**  
(All amounts in ₹ in lakhs, unless stated otherwise)

**15 Equity share capital**

**Authorised equity share capital**

300,00,000 (31 March 2021: 300,00,000) Equity shares of ₹10 each

**Issued, subscribed and paid up equity share capital**

1,60,40,025 (31 March 2021: 1,60,40,025) Equity shares of ₹10 each

As at March 31, 2022	As at March 31, 2021
3,000.00	3,000.00
<b>3,000.00</b>	<b>3,000.00</b>
1,604.00	1,604.00
<b>1,604.00</b>	<b>1,604.00</b>

**i) Rights, preferences and restrictions attached to equity shares:**

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian ₹. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. 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.

**ii) Reconciliation of equity shares outstanding at reporting**

**Equity share capital of ₹ 10 each fully paid up**

Balance at the beginning of the year

Add: Issued during the year

**Balance at the end of the year**

No. of shares	₹	No. of shares	₹
As on March 31, 2022		As on March 31, 2021	
16,040,025	1,604.00	16,040,025	1,604.00
-	-	-	-
<b>16,040,025</b>	<b>1,604.00</b>	<b>16,040,025</b>	<b>1,604.00</b>

**iii) Equity shares held by holding/promoter company as at balance sheet date:**

	As on March 31, 2022			As on March 31, 2021		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Equity share capital of Rs. 10 each fully paid up						
Satin Creditcare Network Limited	16,040,025	100.00%	0.00%	16,040,025	100.00%	0.00%
	<b>16,040,025</b>	<b>100.00%</b>	<b>0.00%</b>	<b>16,040,025</b>	<b>100.00%</b>	<b>0.00%</b>

**iv) Shareholders holding more than 5% of shares of the Company as at balance sheet date:**

	As on March 31, 2022		As on March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
Equity share capital of Rs. 10 each fully paid up				
Satin Creditcare Network Limited	16,040,025	100.00%	16,040,025	100.00%
	<b>16,040,025</b>	<b>100.00%</b>	<b>16,040,025</b>	<b>100.00%</b>

- v) The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.



**Taraashna Financial Services Limited (Erstwhile Taraashna Services Limited)**  
**Notes forming part of Financial Statements for the period ended March 31, 2022**  
 (All amounts in ₹ in lakhs, unless stated otherwise)

**16 Other equity**

	As at March 31, 2022	As at March 31, 2021
Securities premium (refer note 1 below)	3,013.45	3,013.45
Retained earnings	(2,225.54)	(32.76)
<b>Total Other Equity</b>	<b>787.91</b>	<b>2,980.69</b>

**Note 1 Securities premium**

Securities premium represents premium received on issue of shares.

The securities premium is utilised in accordance with the provisions of the Companies Act, 2013.





**Taraashna Financial Services Limited (Erstwhile Taraashna Services Limited)**  
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(All amounts in ₹ in lakhs, unless stated otherwise)

	As at March 31, 2022	As at March 31, 2021
<b>17 Borrowings (non current financial liabilities)</b>		
<b>At amortised cost</b>		
Term loans from financial institutions (unsecured)	-	19.67
	<b>-</b>	<b>19.67</b>
<b>17A Lease liabilities</b>		
Lease liability (refer note 32)	61.22	62.85
	<b>61.22</b>	<b>62.85</b>
* The Company has availed long term loan facilities from financial institutions as per details below:		
<b>S No.</b>	<b>Terms of Repayments</b>	
(a)	<b>60 Monthly instalments of ₹ 58,395/- each</b>	
	Current Portion	12.38
	Non Current Portion	-
(b)	<b>In 12 to 24 quarterly instalments</b>	
	Current Portion	-
	Non Current Portion	-
(c)	<b>In 30 monthly instalments</b>	
	Current Portion	19.65
	Non Current Portion	421.82
		19.65
		402.15
		19.67
		19.65
		434.20
(i) There are no instances where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.		
(ii) Term loan of Rs. 19.65 (March 31, 2021 Rs.421.82) from Vivviti Capital (financial institution) taken during 2019. This term loan is unsecured however Promoter Director has given personal guarantee as security for the same. The rate of interest is 13.75%.		
<b>18 Provisions (Non Current)</b>		
Provision for compensated absences	61.01	167.47
Provision for gratuity	-	-
	<b>61.01</b>	<b>167.47</b>
<b>19 Borrowings (current financial liabilities)</b>		
<b>At amortised cost</b>		
<b>Current Maturities of Long Term Borrowings</b>		
Term loans from financial institutions (unsecured)	19.65	402.15
Car loan from ICICI Bank	-	12.38
Credit facility from Bank (Unsecured)	0.17	0.33
Loan from related parties (Unsecured)	3,550.00	2,100.00
	<b>3,569.82</b>	<b>2,514.87</b>
Notes:		
i) Credit facility from bank includes credit card outstanding issued by RBL bank.		
ii) Loan from related parties includes loan from holding company which is a revolving credit facility against total sanctioned limit of Rs. 4,000 lakh, out of which a limit of Rs. 2,500 lakh is sanctioned during the previous year. The same is unsecured, repayable on demand. The rate of interest is 13.75%.		
<b>19A Lease liabilities</b>		
Lease liability (refer note 32)	67.44	67.21
	<b>67.44</b>	<b>67.21</b>
<b>20 Trade payables (Current Financial Liabilities)</b>		
Dues of micro enterprises and small enterprises	10.42	7.81
Dues of other creditors	217.15	317.67
	<b>227.57</b>	<b>325.48</b>
<b>21 Other financial liabilities (Current)</b>		
Other payable	-	245.03
Expenses payable	108.59	224.70
	<b>108.59</b>	<b>469.73</b>
<b>22 Other current liabilities</b>		
Statutory dues payable	77.84	72.55
	<b>77.84</b>	<b>72.55</b>
<b>23 Provisions (Current)</b>		
Provision for compensated absences	42.77	5.01
Provision for gratuity	13.45	4.50
Provision for expected credit loss on first loss default guarantee	1,321.31	914.96
	<b>1,377.53</b>	<b>924.47</b>

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**Taraashna Financial Services Limited (Erstwhile Taraashna Services Limited)**  
**Notes forming part of Financial Statements for the period ended March 31, 2022**  
(All amounts in ₹ in lakhs, unless stated otherwise)

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>24 Revenue from operations</b>		
(a) Income from business correspondents operations	6,411.89	5,433.95
(b) Other operating income		
Interest income from fixed deposits	278.34	378.11
	<b>6,690.23</b>	<b>5,812.06</b>
<b>25 Other income</b>		
(a) <u>Other income</u>		
Interest income on security deposit	1.50	4.93
Interest on Income tax refund	69.93	-
Miscellaneous income	201.49	29.03
(b) <u>Other non-operating income</u>		
Profit on sale of assets	2.75	-
Reversal of shares based payments (ESOP)	5.76	86.75
	<b>281.43</b>	<b>120.71</b>
<b>26 Employee benefits expense</b>		
Salaries, wages and bonus	4,280.97	3,554.32
Contribution to provident and other funds	461.58	327.73
Staff welfare expenses	36.42	26.14
Share based payments	-	0.93
	<b>4,778.97</b>	<b>3,909.12</b>
<b>27 Finance costs</b>		
Interest on borrowings	427.26	308.78
Interest expense on lease liability (refer note 32)	12.86	13.41
Interest on taxes	0.95	0.97
Other finance charges	118.52	124.16
	<b>559.59</b>	<b>447.32</b>
<b>28 Depreciation and amortisation expense</b>		
Depreciation on tangible assets	78.77	71.95
Amortisation on intangible assets	-	-
Amortisation on right of use assets (refer note 32)	79.68	73.50
	<b>158.45</b>	<b>145.45</b>



**Taraashna Financial Services Limited (Erstwhile Taraashna Services Limited)**  
**Notes forming part of Financial Statements for the period ended March 31, 2022**  
(All amounts in ₹ in lakhs, unless stated otherwise)

	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>29 Other expenses</b>		
Rent (refer note 32)	163.57	185.91
Travelling and conveyance	74.14	54.46
Repair and maintainance	17.60	27.40
Printing and stationery	70.22	63.37
Communication cost	68.19	64.97
Insurance charges	83.05	72.51
Software charges	73.14	72.66
Rates and taxes	91.16	79.58
Electricity charges	32.23	34.91
Loss on sale of assets	-	20.55
Freight and cartage	6.17	2.42
Auditor's remuneration*	11.45	14.40
Business promotion	3.30	1.78
Commission paid	1.62	15.02
Legal and professional charges	37.20	58.51
Allowance for first loss default guarantee	406.35	443.22
Expense on first loss default guarantee invoked (net of recovery)	2,929.82	686.65
CSR expenditure	3.11	1.00
Director sitting fees	0.40	0.80
Balance write off	12.18	41.81
Full & final settlement with BC partner	227.39	-
Miscellaneous expenses	10.06	62.19
Office expenses	102.12	106.34
Postage and courier	23.94	19.14
	<b>4,448.41</b>	<b>2,129.60</b>
 Note*: Auditors remuneration includes payments as follows:		
(a) Statutory audit	6.00	6.00
(b) GST audit fees	-	4.30
(c) Tax audit	3.00	2.00
(d) Certification fee and other services	2.45	2.10
<b>Total</b>	<b>11.45</b>	<b>14.40</b>



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	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>30 Earnings/(Loss) per equity share (EPS)</b>		
Net profit/(Loss) for the year	(2,196.79)	(503.41)
Weighted average number of equity shares for EPS	16,040,025	16,040,025
Par value per share (in RS.)	10	10
Earnings per share - Basic and diluted (in Rs.)	<b>(13.70)</b>	<b>(3.14)</b>
<b>31 Tax expense</b>		
Current tax (including taxes earlier years)		12.42
Minimum alternate tax credit entitlement		
Deferred tax expense/(credit)	(776.97)	(207.73)
	<b>(776.97)</b>	<b>(195.31)</b>

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of at 26.00% and the reported tax expense in profit or loss are as follows:

<b>Accounting profit before income tax</b>	<b>(2,973.76)</b>	<b>(698.72)</b>
At country's statutory income tax rate of 26.00%	(773.18)	(181.67)
(March 31, 2020: 27.82%)		
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense</b>		
(i) Tax impact of expenses which is non deductible	0.81	(5.08)
(ii) Tax impact on items exempt under income tax	-	-
(iii) Impact of difference in tax rate on certain items	-	-
(iv) Others	(4.60)	(8.56)
	<b>(776.97)</b>	<b>(195.31)</b>

**32 Leases**

The Company has taken various office premises under operating lease arrangements. Generally, the lease term varies from 11 months to 36 months and is renewable under mutually agreed terms between lessee and lessor. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. The company has considered leases having initial lease term of upto 12 months as short term leases as per para 6 of Ind AS 116 and their expenses have been recognised as Rent under note 31. For all other leases having lease term of more than 12 months a right of use asset is recognised with a corresponding lease liability. The right of use asset is disclosed under Property, Plant and Equipment and lease liability is disclosed under Borrowings. Further disclosures as on March 31, 2022 are as follows:

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

Particulars	Right of use asset Office Premises	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Total number of leases	162	231
Number of leases considered as short term leases	109	172
No. of right-of use assets leased	53	59
Range of remaining term	Upto 34 months	Upto 46 months
Average remaining lease term	9 months	9 months
No. of leases with extension options	0	0
No. of leases with purchase options	0	0
No. of leases with variable payments linked to an index	0	0
No. of leases with termination options	162	231

Additional information on the right-of-use assets by class of assets is as follows:

Particulars	Right of use asset Office Premises
Carrying amount as on March 31, 2021	121.92
Additions	79.22
Depreciation	79.68
Deletion	2.31
Carrying amount as on March 31, 2022	119.15



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Lease liabilities are presented in the statement of financial position as follows:

Particulars	March 31, 2022	March 31, 2021
Current	67.44	67.21
Non-current	61.22	62.85
<b>Total</b>	<b>128.66</b>	<b>130.06</b>

At 31 March 2022 the Company do not have any committed leases which had not commenced.

The undiscounted maturity analysis of lease liabilities at 31 March 2022 is as follows:

Particulars	Lease payments	Finance charges	Net present values
Less than 1 year	76.92	9.48	67.44
1-2 years	47.29	3.74	43.55
2-3 years	18.23	0.56	17.67
<b>Total</b>	<b>142.44</b>	<b>13.78</b>	<b>128.66</b>

The undiscounted maturity analysis of lease liabilities at 31 March 2021 is as follows:

Particulars	Lease payments	Finance charges	Net present values
Less than 1 year	76.68	9.47	67.21
1-2 years	45.93	4.02	41.92
2-3 years	18.00	1.06	16.94
More than 3 years	4.15	0.15	4.00
<b>Total</b>	<b>144.76</b>	<b>14.70</b>	<b>130.06</b>

The Company has elected not to recognise a lease liability for short term leases (leases of expected term of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed as incurred. In addition, certain variable lease payments are not permitted to be recognised as lease liabilities and are expensed as incurred. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The expense relating to payments not included in the measurement of the lease liability is as follows:

#### Operating leases

The Company has taken on lease certain assets under operating lease arrangements. The contractual future minimum lease payment obligation in respect of these leases are as under:

#### Office premises

Particulars	March 31, 2022	March 31, 2021
Short term leases	163.57	185.91
Leases of low value assets	-	-
Variable lease payments	-	-
<b>Total</b>	<b>163.57</b>	<b>185.91</b>

The Company had total cash outflows for leases of Rs. 251.30 lakh in March 31, 2022 (Rs. 268.49 lakh in March 31, 2021).

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2022	March 31, 2021
Depreciation expense of right-of-use assets	79.68	73.50
Interest expense on lease liabilities	12.86	13.41
Expense relating to short-term leases (included in other expenses)	163.57	185.91
Expense relating to leases of low-value assets (included in other expenses)	-	-
Variable lease payments (included in other expenses)	-	-
<b>Total amount recognised in profit or loss</b>	<b>256.11</b>	<b>272.82</b>



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The Company does not have any lease contracts that contains variable payments.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

March 31, 2022

Particulars	Within five years	More than five years	Total
Extension options expected not to be exercised (Count)	-	-	-
Termination options expected to be exercised (Count)	-	-	-
Extension options expected not to be exercised (Amount in Lakhs)	-	-	-
Termination options expected to be exercised (Amount in Lakhs)	-	-	-

March 31, 2021

Particulars	Within five years	More than five years	Total
Extension options expected not to be exercised (Count)	-	-	-
Termination options expected to be exercised (Count)	-	-	-
Extension options expected not to be exercised (Amount in Lakhs)	-	-	-
Termination options expected to be exercised (Amount in Lakhs)	-	-	-

**33 Contingent liability, capital or other commitment**

The Company has NIL (previous year NIL) Contingent liability, capital or other commitment as on March 31, 2022.

**34 Assets Under Management**

The Company is in the activity of business correspondent for various banks and NBFCs. Company provides first and second loss default guarantees in the form of fixed deposits/guarantees for Assets Under Management as per business correspondent agreements signed with various banks and NBFCs.

The institutionwise Assets Under Management in books of company as on March 31, 2022 are as follows:

Name of Partner	March 31, 2022		March 31, 2021	
	AUM	FDR balance for FLDG	AUM	FDR balance for FLDG
Yes Bank Ltd.	30,758.22	1024.43	31,526.85	1665.99
RBL Bank Ltd.	3,111.95	107.54	3,130.64	117.28
Reliance Commercial Finance Ltd.	761.77	619.57	783.51	582.04
DCB Bank Ltd.	-	-	11,611.93	986.80
Indusind Bank Ltd.	0.51	-	0.51	-
Northern Arc Capital Ltd.	20.90	-	20.90	-
Federal Bank Ltd.	149.85	-	-	-
IDFC First Bank Ltd.	22,537.60	1311.05	24,441.39	1340.36
Hiranandani Financial Services Pvt. Ltd.	-	-	42.69	2.99
Jana Small Finance Bank Ltd.	12,615.88	698.58	3,148.70	161.14
CSB Bank Ltd.*	2,405.34	112.21	38.06	-
<b>Total</b>	<b>72,362.02</b>	<b>3,873.38</b>	<b>74,745.20</b>	<b>4,856.61</b>

FDR balance includes accrued interest.

\*In addition to FDR for FLDG company has provided corporate guarantee of Rs. 45.26 lac to CSB.

**35 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

Particulars	As at	As at
	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	10.42	7.80
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	0.01
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-





**Taraashna Financial Services Limited (Erstwhile Taraashna Services Limited)**  
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**36 Related Party transactions**

In accordance with the requirements of Indian Accounting Standard – 24 the names of the related parties where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and year end balances with them as identified and certified by the management are given below:

**a. Details of related parties:**

Description of relationship	Name of related parties	
Holding company	Satin Creditcare Network Limited	
Fellow subsidiary companies	Satin Finserv Limited Satin Housing Finance Limited	
Key management personnel (KMP)	Harvinder Pal Singh	Director CEO & Whole Time
	Partha Mukherjee	Director (w.e.f. February 11, 2021) CEO & Whole Time
	Partha Sengupta	Director (w.e.f. October 14, 2019 till February 10, 2021) Chief Financial Officer (till April 10, 2020)
	Abhay Thakkar	Chief Financial Officer (w.e.f. June 03, 2020) Company Secretary (till January 31, 2022)
	Rahul Garg	
	Manoj Kumar Jasoria	

**b. Transactions with Related Parties are as under:**

**(i) Transactions during the year**

**Holding Company**

	For the year ended March 31, 2022	For the year ended March 31, 2021
Satin Creditcare Network Limited		
Rent	21.29	5.36
Share based payments/(reversals)	(5.76)	(85.83)
Management Services	65.59	65.59
Interest paid	392.74	214.02
Deposit U/S 160 of CA 2013	-	1.00
Loan taken	1,950.00	900.00
Loan repaid	500.00	300.00
Income from business correspondents operations	870.01	150.60

**Fellow subsidiary company**

Satin Finserv Limited		
Income from business correspondents operations	18.03	23.49
Rent received	1.26	



**Taraashna Financial Services Limited (Erstwhile Taraashna Services Limited)**  
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	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Key management personnel (KMP)</b>		
Partha Sengupta (w.e.f. October 14, 2019 till February 10, 2021)		
Remuneration	-	45.27
Partha Mukherjee (w.e.f. February 11, 2021)		
Remuneration	39.69	6.26
Abhay Thakkar (till April 10, 2020)		
Remuneration	-	0.32
Rahul Garg (w.e.f. June 03, 2020)		
Remuneration	18.06	11.14
Manoj Kumar Jasoria (till January 31, 2022)		
Remuneration	7.94	8.09
<b>(ii) Balance outstanding</b>		
	As at March 31, 2022	As at March 31, 2021
Unbilled revenue		
Satin Creditcare Network Limited	115.04	-
Trade Payables		
Satin Finserv Limited	-	1.52
Short term loan (revolving credit facility)		
Satin Creditcare Network Limited	3,550.00	2,100.00

With respect to the key management personnel, disclosure has been given for those persons and thier relatives with whom the Company has made transactions during the year.

Amount of guarantee by Mr. H P Singh director of the company is given to obtain term loan from financial institution.

	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Key management personnel remuneration includes the following expenses:</b>		
Short-term employee benefits	65.69	71.08
Post-employment benefits	0.34	0.11
Other long term benefits	0.35	0.79
<b>Total remuneration</b>	<b>66.39</b>	<b>71.97</b>

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**Taraashna Financial Services Limited (Erstwhile Taraashna Services Limited)**

**Notes forming part of Financial Statements for the period ended March 31, 2022**

(All amounts in ₹ in lakhs, unless stated otherwise)

**37 Employee benefits**

The Company has adopted Indian Accounting Standard (Ind AS) - 19 on Employee Benefit as under :

**Defined contribution plans**

**Provident fund**

The Company has made ₹ 461.58 lakhs (March 31, 2021 ₹ 327.77 lakhs) contribution in respect of provident fund and other funds.

**Defined benefit plans**

**A Gratuity**

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The scheme is funded by the Company and is managed by Life Insurance Corporation of India ("LIC"). The liability of Gratuity is recognized on the basis of actuarial valuation.

**Risks associated with plan provisions**

Salary increases	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Investment risk	If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**(i) Amount recognised in the balance sheet is as under:**

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of obligation	95.76	107.02
Fair value of plan assets	82.31	102.53
<b>Net obligation recognised in balance sheet as provision</b>	<b>(13.45)</b>	<b>(4.49)</b>

**(ii) Amount recognised in the statement of profit and loss is as under:**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Service cost	19.21	22.00
Net interest cost /(income)	0.30	(0.64)
Interest cost on defined benefit obligation		
<b>Net impact on profit (before tax)</b>	<b>19.51</b>	<b>21.36</b>
Actuarial (gain)/loss recognised during the year	(5.56)	23.57
<b>Amount recognised in the statement of profit and loss and other comprehensive income</b>	<b>13.95</b>	<b>44.93</b>



**Taraashna Financial Services Limited (Erstwhile Taraashna Services Limited)**  
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(iii) **Movement in the present value of defined benefit obligation recognised in the balance sheet is as under:**

Particulars	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation as at the beginning of year	107.03	98.87
Service cost	19.21	22.00
Interest cost	7.23	6.68
Benefits paid	(57.59)	(42.18)
Actuarial loss/(gain) on obligation		
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	(0.85)	-
Actuarial (gain)/loss on arising from experience adjustment	20.74	21.66
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>95.77</b>	<b>107.03</b>

(iv) **Major categories of plan assets (as percentage of total plan assets):**

Particulars	As at March 31, 2022	As at March 31, 2021
Funds managed by insurer	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

(v) **Movement in the plan assets recognised in the balance sheet is as under:**

Particulars	As at March 31, 2022	As at March 31, 2021
Fair value of plan assets at beginning of year	102.53	108.30
Actual return on plan assets (net of fund charges)	32.38	5.41
Employer's contribution	5.00	31.00
Benefits paid	(57.59)	(42.18)
<b>Fair value of plan assets at the end of the year</b>	<b>82.32</b>	<b>102.53</b>

(vi) **Actuarial assumptions**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Discounting rate	7.26%	6.76%
Future salary increase	4.00%	4.00%
Retirement age (years)	60.00	60.00
Withdrawal rate		
Up to 30 years	56.21%	56.21%
From 31 to 44 years	43.75%	43.75%
Above 44 years	50.00%	50.00%
Weighted average duration	1.36	1.35

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

Gratuity is payable to the employees on death or resignation or on retirement at the attainment of superannuation age. To provide for these eventualities, the Actuary has used Indian Assured Lives Mortality (2012-14) Ultimate table.

Assumptions for actuarial valuation is based on experience on past data updated till the reporting date of the Company regarding movement of employees.

(vii) **Sensitivity analysis for gratuity liability**

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Impact of the change in discount rate</b>		
Present value of obligation at the end of the year	95.77	107.03
- Impact due to increase of 0.50 %	(0.86)	(1.00)
- Impact due to decrease of 0.50 %	0.88	1.02
<b>Impact of the change in salary increase</b>		
Present value of obligation at the end of the year	95.77	107.03
- Impact due to increase of 0.50 %	0.90	1.04
- Impact due to decrease of 0.50 %	(0.89)	(1.03)

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated.

Sensitivities as to rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.



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(viii) <b>Maturity profile of defined benefit obligation</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
0 to 1 year	35.89	37.29
1 to 2 year	24.62	29.57
2 to 3 year	13.81	16.12
3 to 4 year	7.74	8.89
4 to 5 year	4.30	4.87
5 to 6 year	2.37	2.67
6 year onwards	7.05	7.62

**B Compensated absences (non-funded)**

**(i) Amount recognised in the balance sheet is as under:**

<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
Present value of obligation	103.77	172.48
Fair value of plan assets	-	-
<b>Net obligation recognised in balance sheet as provision</b>	<b>103.77</b>	<b>172.48</b>

**(ii) Amount recognised in the statement of profit and loss is as under:**

<b>Particulars</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
Total service cost	46.85	76.59
Net interest cost on defined benefit obligation	11.66	7.96
Net actuarial (gain)/loss recognised during the year	(49.43)	(29.80)
<b>Amount recognised in the statement of profit and loss</b>	<b>9.08</b>	<b>54.75</b>



**38 Financial instruments**

**A Financial assets and liabilities**

The carrying amounts and fair values of financial instruments by category are as follows:

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>Financial assets measured at amortised cost</b>			
Cash and Cash equivalents	11	1,029.30	1,641.89
Bank balances other than above	6, 12	3,880.02	4,862.03
Receivables	10	36.67	468.42
Other financial assets	13	769.69	638.32
<b>Total</b>		<b>5,715.68</b>	<b>7,610.66</b>
<b>Financial liabilities measured at amortised cost</b>			
Payables	20	227.57	325.48
Borrowings (other than debt securities but including interest accrued)	17, 19	3,698.48	2,664.60
Other financial liabilities	21	108.59	469.73
<b>Total</b>		<b>4,034.64</b>	<b>3,459.80</b>

**B Fair values hierarchy**

The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:

**Level 1: Quoted prices (unadjusted) for identical instruments in an active market;**

**Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and**

**Level 3: Inputs which are not based on observable market data (unobservable inputs).**

Company does not have any assets measured at fair value.

**B.1 Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>				
Cash and Cash equivalents	1,029.30	1,029.30	1,641.89	1,641.89
Bank balances other than above	3,880.02	3,880.02	4,862.03	4,862.03
Receivables	36.67	36.67	468.42	468.42
Other financial assets	769.69	769.69	638.32	638.32
<b>Total</b>	<b>5,715.68</b>	<b>5,715.68</b>	<b>7,610.66</b>	<b>7,610.66</b>
<b>Financial liabilities</b>				
Payables	227.57	227.57	325.48	325.48
Borrowings (other than debt securities but including interest accrued)	3,698.48	3,698.48	2,664.60	2,664.60
Other financial liabilities	108.59	108.59	469.73	469.73
<b>Total</b>	<b>4,034.64</b>	<b>4,034.64</b>	<b>3,459.80</b>	<b>3,459.80</b>

The management assessed that fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their respective carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, individual creditworthiness of the customer and other market risk factors.
- The fair values of the Company's fixed interest bearing loans and receivables are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2022 was assessed to be insignificant.
- The fair values of the Company fixed interest-bearing debt securities, borrowings and subordinated liabilities are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2022 was assessed to be insignificant.





**C Financial risk management**

**i) Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, loans, financial assets measured at amortised cost.	Ageing analysis.	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings, debt securities, subordinated liabilities, first loss default guarantee and other financial liabilities.	Rolling cash flow forecasts.	Availability of committed credit lines and borrowing facilities.
Market risk - interest rate	Borrowings, debt securities and subordinated liabilities at variable rates.	Sensitivity analysis.	Negotiation of terms that reflect the market factors.

The Company's risk management is carried out under the policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

**A) Credit risk**

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, loan assets, and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

**a) Credit risk management**

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- (i) Low credit risk on financial reporting date
- (ii) Moderate credit risk
- (iii) High credit risk

The Company provides for expected credit loss based on the following:

Asset Company	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, investments, loans and other financial assets	12 month expected credit loss
Moderate credit risk	Loans, trade receivables and other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Loans and other financial assets	Life time expected credit loss fully provided for

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a borrower declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

**Financial assets that expose the entity to credit risk\***

Particulars	As at March 31, 2022	As at March 31, 2021
(i) <b>Low credit risk on financial reporting date</b>		
Bank Balance in current accounts & in Fixed Deposits	409.66	968.44
Bank balances other than above	3,880.02	4,862.03
Other financial assets	769.69	638.32
Receivables	36.67	468.42
(ii) <b>Moderate credit risk</b>	-	-
(iii) <b>High credit risk</b>	-	-

\* These represent gross carrying values of financial assets, without deduction for expected credit losses



**Cash and cash equivalents and bank deposits**

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country. Ratings are monitored periodically and the Company has considered the latest available credit ratings in view of COVID – 19 as at the date of approval of these financial statements.

**Receivables**

Trade receivables measured at amortized cost and credit risk related to these are managed by monitoring the recoverability of such amounts continuously.

**Other financial assets**

Other financial assets measured at amortized cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

**b) Expected credit losses for financial assets**

- i) Company provides for expected credit losses on financial assets by assessing individual financial instruments for expectation of any credit losses:
- For cash and cash equivalents and other bank balances - Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, other bank balances and bank deposits is evaluated as very low.
  - For investments - Considering the investments are in mutual funds, certificate of deposits and Government securities, credit risk is considered low.
  - For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.
  - For other financial assets - Credit risk is evaluated based on Company's knowledge of the credit worthiness of those parties and loss allowance is measured for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though the reconciliation of expected credit loss for all sub categories of financial assets (other than loans) are disclosed below:

As at March 31, 2022	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Bank Balance in current accounts & in Fixed Deposits	409.66	0%	-	409.66
Bank balances other than above	3,880.02	0%	-	3,880.02
Other financial assets	769.69	0%	-	769.69

As at March 31, 2021	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Bank Balance in current accounts & in Fixed Deposits	968.44	0%	-	968.44
Bank balances other than above	4,862.03	0%	-	4,862.03
Other financial assets	638.32	0%	-	638.32

- ii) The company has off books portfolio of loans which is being managed on behalf of principle partners. The company has provide fixed deposits to the principle partners against first loss default guarantee. The said fixed deposits are lien marked to the concerned principle partners. The company records first loss default guarantee liability based on contract terms with each principle partners as on each reporting date. Along with first loss default guarantee liability the company also recognize loss allowance measured on lifetime expected credit loss as on each reporting date.

**B) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

**(i) Financing arrangements**

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2022	As at March 31, 2021
- Expiring within one year (Term loan facilities- Fixed rate)	-	-
- Expiring beyond one year (Term loan facilities - Fixed rate)	-	-
- Expiring within one year (cash credit, invoice discounting and other facilities- fixed/ floating rate)	-	-
Limit	5.00	5.00
Drawn	0.17	0.33
Undrawn	4.83	4.67
- Expiring beyond one year (cash credit and other facilities- - fixed/ floating rate)	-	-

Credit card limit is for Rs. 5 lakh.



**(ii) Maturities of financial assets and liabilities**

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2022	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Financial assets</b>					
Cash and Cash equivalents	1,029.30	-	-	-	1,029.30
Bank balances other than above	1,366.75	2,405.17	101.46	-	3,873.38
Receivables	36.67	-	-	-	36.67
Other financial assets	764.89	2.92	-	1.89	769.69
<b>Total undiscounted financial assets</b>	<b>3,197.61</b>	<b>2,408.09</b>	<b>101.46</b>	<b>1.89</b>	<b>5,709.04</b>
<b>Financial liabilities</b>					
Borrowings (other than debt securities but including interest accrued)	3,646.74	47.29	18.23	-	3,712.26
Payables	227.57	-	-	-	227.57
Other financial liabilities	108.59	-	-	-	108.59
<b>Total undiscounted financial liabilities</b>	<b>3,982.90</b>	<b>47.29</b>	<b>18.23</b>	<b>-</b>	<b>4,048.42</b>
<b>Net undiscounted financial assets/(liabilities)</b>	<b>(785.30)</b>	<b>2,360.80</b>	<b>83.23</b>	<b>1.89</b>	<b>1,660.62</b>

As at March 31, 2021	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Financial assets</b>					
Cash and Cash equivalents	1,641.89	-	-	-	1,641.89
Bank balances other than above	3,182.25	1,774.81	-	-	4,957.06
Receivables	468.42	-	-	-	468.42
Other financial assets	627.54	4.22	11.53	0.47	643.75
<b>Total undiscounted financial assets</b>	<b>5,920.10</b>	<b>1,779.03</b>	<b>11.53</b>	<b>0.47</b>	<b>7,711.12</b>
<b>Financial liabilities</b>					
Borrowings (other than debt securities but including interest accrued)	2,619.32	72.20	18.00	4.15	2,713.66
Payables	325.48	-	-	-	325.48
Other financial liabilities	469.74	-	-	-	469.74
<b>Total undiscounted financial liabilities</b>	<b>3,414.54</b>	<b>72.20</b>	<b>18.00</b>	<b>4.15</b>	<b>3,508.88</b>
<b>Net undiscounted financial assets/(liabilities)</b>	<b>2,505.56</b>	<b>1,706.83</b>	<b>(6.47)</b>	<b>(3.68)</b>	<b>4,202.24</b>

**b) Interest rate risk**

**i) Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At March 31, 2022, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

All the borrowings carry fixed rate of interest, and accordingly, the Company do not have any exposure to interest rate risk.

**ii) Assets**

The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**39 Capital management**

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet.

Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	March 31, 2022	March 31, 2021
Borrowings (other than debt securities)	3,698.48	2,664.60
Other financial liabilities - Interest Accrued	-	-
Less: Cash and Cash Equivalents	(1,029.30)	(1,641.89)
<b>Total borrowings/Net debt*</b>	<b>2,669.18</b>	<b>1,022.71</b>
Equity Share Capital	1,604.00	1,604.00
Other Equity	787.91	2,980.69
<b>Total equity/Capital and net debt</b>	<b>2,391.91</b>	<b>4,584.69</b>
<b>Net debt to equity ratio /Gearing ratio</b>	<b>1.12</b>	<b>0.22</b>

\* Net debt includes borrowings (other than debt securities) + interest accrued - cash and cash equivalents.



#### **40 Impact of COVID-19 Pandemic**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, investments, property plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be affected by the severity and duration of the pandemic and the actual impact of the pandemic, including governmental and regulatory measures, on the business and financial metrics of the Company (including credit losses) could be different from that estimated by the Company.

##### **A Estimation of uncertainties relating to the global health pandemic from COVID-19:**

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, investments, property plant and equipment and intangible assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information including credit reports and related information, economic forecasts and consensus estimates from market sources on the expected future performance of the Company. Given the dynamic nature of the pandemic situation, these estimates are based on early indicators, subject to uncertainty and may be affected by the severity and duration of the pandemic and the actual impact of the pandemic, including governmental and regulatory measures, on the business and financial metrics of the Company (including credit losses) could be different from that estimated by the Company.

##### **B Loss allowance for other receivables**

The Company determines the allowance for credit losses based on historical loss experience adjusted to reflect current and estimated future economic conditions. The Company considered current and anticipated future economic conditions. In calculating expected credit loss, the Company has also considered credit reports and other related credit information for its customers to estimate the probability of default in future in future and has taken into account estimates of possible effect from the pandemic relating to COVID -19.

##### **C Revenue from Operations**

The Company has evaluated the impact of COVID – 19. Due to the nature of the pandemic, the Company will continue to monitor developments to identify significant uncertainties relating to revenue in future periods.

##### **D Impairment assessment of Property plant and equipment, Intangible assets**

The Company is engaged primarily in providing micro finance services to women in the rural areas of India who are enrolled as members and organized as Joint Liability Groups (JLG). Considering the nature of business the Company does not have major PP&E assets. As at March 31, 2022, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions consequent to the change in estimated future economic conditions on account of possible effects relating to Covid 19 is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating unit.

##### **E Credit risk on cash and cash equivalents**

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks, commercial papers and certificate of deposits of financial institutions with high ratings assigned by international and domestic credit rating agencies. Ratings and Financials of the counterparties are monitored periodically. The Company reviews the portfolio on regular basis.

Current liquidity position and necessary stress tests considering various scenarios, management is confident that the Company will be able to fulfil its obligations as and when these become due in the foreseeable future.

##### **F Contingencies**

The economic consequences and uncertainties resulting from the Coronavirus itself or from actions taken by governments and the company to respond to the outbreak may have an impact on contingent liability. Liabilities previously meeting or not meeting the definition of a contingent liability may need to be reconsidered for the purpose of disclosure in financial statement. Same has been duly considered by the management.



#### 41 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. The funds were primarily allocated to a corpus and utilized through the year on these activities, which are specified in Schedule VII of the Companies Act, 2013.

- a. Gross amount required to be spent by the company during the year is Rs. 3.11 lakhs.  
 b. Amount spent during the year on:

Particulars	In Cash	Yet to be paid in Cash	Total
1. Construction/acquisition of an asset	-	-	-
2. On purpose other than (1) above	3.11	-	3.11

#### 42 Reconciliation of liabilities arising from financing activities

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Borrowings (other than debt)	Liability against leased assets	Total
<b>31 March 2021</b>	<b>2,534.53</b>	<b>130.06</b>	<b>2,664.59</b>
Cash flows (net)			
- Repayment	(917.39)	(89.39)	(1,006.78)
- Proceeds from overdraft facility	1,950.00	-	1,950.00
	<b>1,032.61</b>	<b>(89.39)</b>	<b>943.22</b>
Non cash flows			
- Addition during the year	-	79.22	79.22
- Amortisation of upfront fees	2.69	-	2.69
- Others	-	8.77	8.77
<b>March 31, 2022</b>	<b>3,569.83</b>	<b>128.66</b>	<b>3,698.49</b>

Non-cash items "Others" in reconciliation above represents adjustment of transaction costs and lease liability.

#### 43 Assets hypothecated as security

The carrying amounts of assets hypothecated as security are:

Particulars	March 31, 2022	March 31, 2021
First charge	-	-
<b>Total assets hypothecated as security</b>	<b>-</b>	<b>-</b>

#### 44 Segment Reporting

The Company operates in a single reportable segment i.e. business correspondent, which has similar risks and returns for the purpose of Ind AS 108 "Operating segments" and is considered to be the only reportable business segment. The Company derives its major revenues from business correspondent activities and its customers are widespread. Further, The Company is operating in India which is considered as a single geographical segment.

- 45 The Board of Directors of the Company in their meeting held on August 03, 2021, has approved the Scheme of Arrangement for Amalgamation between Taraashna Financial Services Limited (Transferor Company) and Satin Finserv Limited (Transferee Company) and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013, ("Act") and other applicable provisions of the Act and rules made thereunder. Consequently, the first motion application has been filed before Hon'ble NCLT Chandigarh Bench after obtaining requisite NOCs from shareholders and creditors. The said first motion application is reserved and allowed by the said Hon'ble NCLT on hearing dated April 06, 2022.

- 46 There is no cases of transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

#### 47 Trade Receivables ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	26.08	4.61	3.19	0.84	1.95	36.67
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

#### 47A Unbilled revenue ageing schedule

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Unbilled revenue – considered good	721.64	-	-	-	-	-	721.64





48 Trade Payables ageing schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	10.42	-	-	-	10.42
(ii) Others	187.07	20.92	8.79	0.36	217.15
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

49 Ratios

Particulars	Numerator	Denominator	31st March 2022	31st March 2021	Variance
Current Ratio	Current assets	Current liabilities	0.60	1.37	-56%
Debt-Equity Ratio	Debt (including lease liabilities)	Total equity	1.55	0.58	168%
Debt Service Coverage Ratio	Net operating income	Debt service	(3.30)	0.75	-536%
Return on Equity Ratio	Net Profit after taxes	Average shareholders equity	-1.37	-0.31	336%
Trade receivables turnover ratio	Revenue	Average trade receivables	27.61	11.40	142%
Trade payables turnover ratio	Revenue	Average trade payables	12.70	9.89	28%
Net capital turnover ratio	Revenue	Working capital	(4.64)	2.45	-289%
Net profit ratio	Net profit	Revenue	-0.32	-0.08	271%
Return on Capital employed	EBIT	Capital employed	(1.01)	(0.05)	1741%

Particulars	Reason for variance
Current Ratio	FLDG loss resulted in deterioration of ratio.
Debt-Equity Ratio	Increase in debt due to further borrowings for business resulted in deterioration of ratio.
Debt Service Coverage Ratio	Increase in losses due to FLDG writeoff by partners resulted in deterioration of ratio.
Return on Equity Ratio	Increase in losses due to FLDG writeoff by partners resulted in deterioration of ratio.
Trade receivables turnover ratio	Better debtor management resulted in higher ratio.
Trade payables turnover ratio	Payment of creditors cleared.
Net capital turnover ratio	Decrease in working capital due to FLDG writeoff by partners resulted in deterioration of ratio.
Net profit ratio	Increase in losses due to FLDG writeoff by partners resulted in deterioration of ratio.
Return on Capital employed	Increase in losses due to FLDG writeoff by partners resulted in deterioration of ratio.

50 The vacancy due to resignation of company secretary of the company will be filled as per provisions of Section 203 of the Companies Act 2013


51 Borrowing profile


Repayment	Interest rate range	Due within 1 year		Due within 1 to 2 years		Due within 2 to 3 years		Due within 3 to 4 years		Due after 4 years		Total
		No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	No. of installments	Amount	
Monthly	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
	12.01% to 15%	1	19.67	-	-	-	-	-	-	-	-	19.67
	Above 15%	-	-	-	-	-	-	-	-	-	-	-
Bullet	9% to 12%	-	-	-	-	-	-	-	-	-	-	-
	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	3,550.00	3,550.00
Monthly - Lease	9% to 12%	12	76.92	12	47.29	9	18.23	-	-	-	-	142.44
	12.01% to 15%	-	-	-	-	-	-	-	-	-	-	-
	Above 15%	-	-	-	-	-	-	-	-	-	-	-

For Rajeev Bhatia & Associates  
Chartered Accountants  
Firm's Registration No. 21776N  
  
Rajeev Bhatia  
Partner  
M.No. 553420



Place Gurugram  
Date: April, 28 2022

For and on behalf of the Board of Directors of  
Taraashna Financial Services Limited  
PARTHA Dignity/spec  
by PARTHA  
MUKHER  
MUKHER  
JEE  
Partha Mukherjee  
(CEO & WTD)  
DIN: 09061193  
Place Kolkata  
  
Rahul Gaag  
(Chief Financial Officer)  
Place Gurugram

  
H P Singh  
(Director)  
DIN: 00333754  
Place Gurugram