



Mitrata Inclusive Financial Services Limited
(Formerly Known as Mitrata Inclusive Financial Services Pvt. Ltd.)

NOTICE OF 40th ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the Members of Mitrata Inclusive Financial Services Limited (Formerly Known as Mitrata Inclusive Financial Services Private Limited) (the 'Company') will be held on Friday, September 26, 2025 at 11:30 A.M at the Corporate office of the Company situated at V29/11A, DLF Phase-III, Gurugram, Haryana-122002 to consider and transact the following businesses at shorter notice:

ORDINARY BUSINESS:

ITEM NO. 1

To receive, consider and adopt the Audited Balance Sheet and the Statement of Profit and Loss Account for the year ended March 31, 2025 and the Reports of Directors and Auditors thereon.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as ordinary Resolution:

“RESOLVED THAT the Audited Balance Sheet and Profit and Loss account as at 31st March, 2025, together with the Auditor's Report thereon and the Directors' Report, be and are hereby received, considered and adopted.”

ITEM NO. 2

To appoint a Director in place of Mr. Prabhakar Rawat, who retires by rotation and being eligible offers himself for re-appointment

To consider and, if thought fit, to pass with or without modification(s), the following resolution as ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and other applicable provisions, if any of the Companies Act, 2013, Mr Prabhakar Rawat (DIN: 08058695) who is liable to retire by rotation and being eligible has offered himself for appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

**By Order of the Board of Directors
For Mitrata Inclusive Financial Services Limited**

**Date: 08.09.2025
Place: Gurugram**

**Sd/-
Manan Kalra
Company Secretary
Membership No:A75387
Address: V29/11A, DLF Phase-III, Gurugram-122002**



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NOTES:

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS ENCLOSED AT THE END OF THE ANNUAL REPORT.
2. The annual report for the year ended 31st March, 2025 containing inter-alia, the directors' report, auditors' report and the audited financial statements are enclosed.
3. Members/proxies attending the meeting are requested to bring their copy of AGM notice to the meeting and attendance slip duly signed to avoid inconvenience.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified true copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Queries at the AGM: Queries proposed to be raised at the Annual General Meeting may be sent to the company at its registered office at least seven days prior to the date of AGM to enable the management to compile the relevant information to reply the same in the meeting.
6. Address change intimation: members are requested to intimate change in their address, if any, immediately to the company.
7. For convenience of the members and proper conduct of the meeting, entry to the meeting venue will be regulated by attendance slip, which is enclosed with this annual report. Members are requested to sign at the place provided on the attendance slip and hand it over at the registration counter of the venue.
8. Documents referred to in the notice and explanatory statement are open for inspection by the members at the corporate office of the company on all working days Monday to Saturday (except Third Saturday) between 11:00 a.m. to 6:00 p.m. upto the date of the annual general meeting and will also be available for inspection at the meeting.



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Disclosures as prescribed in Secretarial Standards – 2 on General Meeting for **ITEM No. 2:**

Name of the Director	Prabhakar Rawat
Director Identification Number (DIN)	08058695
Date of Birth	30/06/1979
Nationality	Indian
Date of first appointment on Board	30/09/2018
Qualification	PG Diploma in Entrepreneurship & Business Management
Shareholding in Company (Diluted Basis)	2396600
List of Directorships held in other Companies(excluding Alternate Directorship and Section 8 Companies)	Nil
Members of Committees	Audit Committee, Corporate Social Responsibility Committee, Risk Management Committee, Borrowing Committee, ALCO Committee, GRM Committee.
Experience	Mr. Prabhakar Rawat has completed his Bachelor Degree in Commerce with diploma in Entrepreneurship Development. He has work experience of over 20 years in financial sector. He has worked with Citi Finance on retail finance. He was the lead to set up the entire Branch network operation for Barclays in Rajasthan. He has worked on various financial products and led big operation teams.
Remuneration paid or sought to be paid	A total salary of Rs. 53,78,000 p.a for the FY 2025-26
Relationship with other Directors/KMPs	NIL
No. of meetings attended during the year (FY 2025-26)	2-Board Meeting

**By Order of the Board of Directors
For Mitrata Inclusive Financial Services Limited**

Date: 08.09.2025

Place: Gurugram

**Sd/-
Manan Kalra
Company Secretary
Membership No:A75387
Address: V29/11A, DLF Phase-III, Gurugram-122002**



Mitrata Inclusive Financial Services Limited
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ATTENDANCE SLIP

**40TH ANNUAL GENERAL MEETING ON FRIDAY, SEPTEMBER 26, 2025 AT 11:30 A.M AT
THE CORPORATE OFFICE OF THE COMPANY**

I/We..... R/o..... hereby
record my/our presence at the 40th Annual General Meeting of the Company on Friday, September 26, 2025
at 11:30 A.M at V-29/11A, DLF Phase-III, Gurugram, Haryana-122002.

DPID * :	Folio No. :
Client Id * :	No. of Shares :

* Applicable for investors holding shares in electronic form.

Signature of shareholder(s)/proxy

Note:

1. Please fill this attendance slip and hand it over at the entrance of the hall.
2. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.



Mitrata Inclusive Financial Services Limited
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MGT-11
Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	U74899DL1985PLC020900
Name of the company	Mitrata Inclusive Financial Services Limited
Registered Office	Office no. 223, 2 nd Floor, Vardhman Dwarka Dheesh, plot No. 3, Sec10, Dwarka, New Delhi-110075
Name of the Member(s)	
Registered Office	
E-mail Id	
Folio No /Client ID	
DP ID	

I/We _____ being a Member/Members of _____ shares of Mitrata Inclusive Financial Services Limited hereby appoint

Name: _____
Address: _____
Email Id: _____
Signature: _____

as my /our proxy to attend for me / us and on my / our behalf at the 40th Annual General Meeting of the Company to be held on Friday, September 26, 2025 at 11:30 A.M at the corporate office of the company at V29/11A, DLF Phase-III, Gurugram-122002 and at any adjournment(s) thereof in respect of such resolutions as are indicated below:

S.No	Ordinary Resolution	For*	Against*
1.	To receive, consider and adopt the Audited Balance Sheet and the Statement of Profit and Loss Account for the year ended March 31, 2025 and the Reports of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Prabhakar Rawat, who retires by rotation and being eligible offers himself for re-appointment.		

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the company, to be held on Friday, September 26, 2025 at 11:30 A.M at the corporate office of the Company situated at V29/11A, DLF Phase-III, Gurugram, Haryana-122002 and at any adjournment thereof in respect of such resolutions as are indicated below:



Mitrata Inclusive Financial Services Limited
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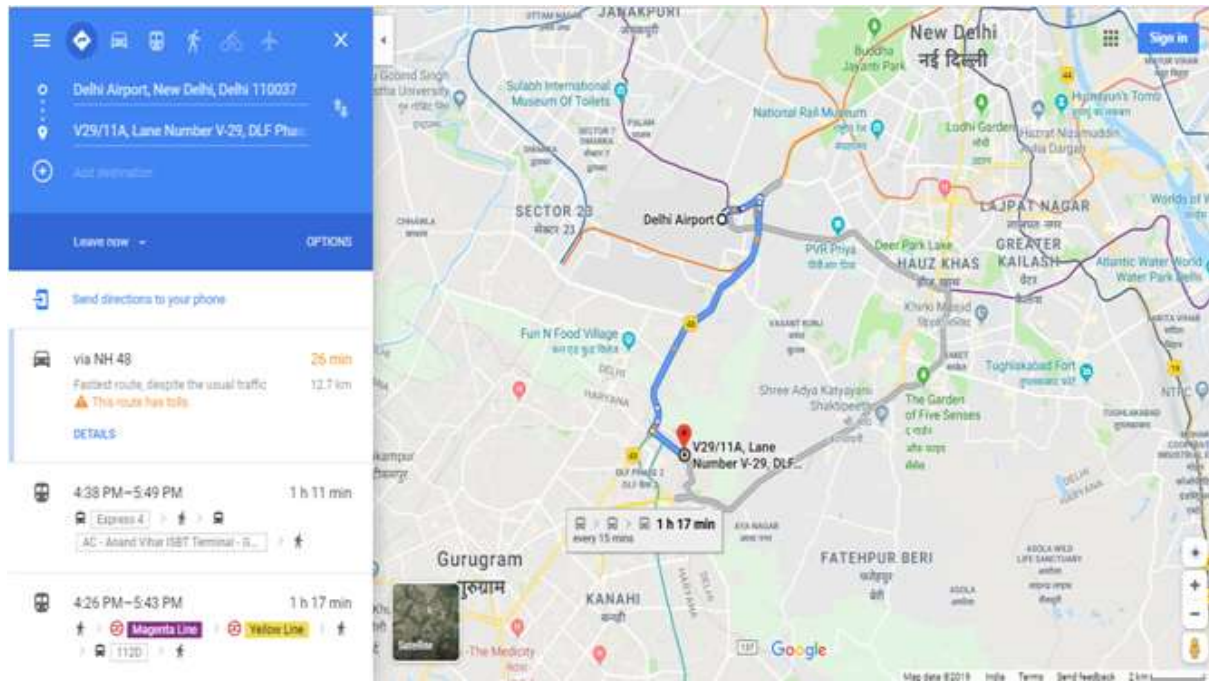
Signed this _____ day of _____ 2025
Signature of Member _____
Signature of proxy holder _____

Affix Re.1/- Revenue Stamp

Note:

1. The proxy form should be signed by the member across the stamp.
2. A member intending to appoint a proxy should complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the meeting.
3. *It is optional to put "X" in the appropriate column against the resolution indicated in the box.

Route Map



NAME OF COMPANY	MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
CIN	U74899DL1985PLC020900
REGISTERED OFFICE	Office No 223, 2 nd floor, Vardhman Dwarka Dheesh, Plot No 3, Sec 10, Dwarka, Delhi-110075 V29/11A, DLF Phase III, Gurugram- 122002
CORPORATE OFFICE	
BOARD OF DIRECTORS & KMP	Dr. Aqueel Ahmed Khan, Managing Director Mr. Prabhakar Rawat, Whole Time Director Mr. Mohandas Dasari, Independent Director Mr. Mathew Titus, Independent Director Mr. Everardus Mauritius Trudo Ludding, Independent Director Ms. Achla Savyasaachi, Independent Director (w.e.f 5 th August, 2024)
CHIEF FINANCIAL OFFICER	Mr. Sumit Mittal
COMPANY SECRETARY & COMPLIANCE OFFICER	Ms. Shalu Gupta (Till 27 th December, 2024) Mr. Manan Kalra (Effective 27 th December, 2024)
STATUTORY AUDITOR	M/s. R Gopal & Associates C/O G-1, Ground Floor, South Extension-II, New Delhi-110049
SECRETARIAL AUDITOR	M/s. Anuj Gupta and Associates Office No 3, GF, 102-G/1, Hari Nagar Ashram, New Delhi-110014

DIRECTOR'S REPORT*[Pursuant to Section 134 of Companies Act, 2013]***TO THE MEMBERS****OF****Mitrata Inclusive Financial Services Limited**

The Directors have pleasure in presenting the 40th Annual Report on the business and operations of the company together with the Audited Financial Statements of the Company for the Financial Year ("FY") ended March 31, 2025.

1. BACKGROUND

Mitrata Inclusive Financial Services Limited was incorporated on May 13th, 1985 having Corporate Identity Number U74899DL1985PLC020900.

The Company is a Non-Banking Financial Company which is neither accepting nor holding any public deposits and is registered under section 45-IA of RBI, Act 1934 vide Certificate of Registration no. B-14.02500 dated 20th October 2001. Thereafter the company was registered under Non-Banking Financial Company-Micro Finance Institution ("NBFC-MFI") vide certificate of Registration dated 18th April 2018.

The company is in the business of financing and advancing providing credit facility to the marginalized, excluded and vulnerable groups for enterprise development and other essential needs.

2. FINANCIAL SUMMARY/ PERFORMANCE HIGHLIGHTS OF THE COMPANY (STANDALONE):

The highlights of the standalone financial statements of the Company for the financial year 2024-25 are as under:

Particulars	For the year ended 31.03.2025(in Lakhs)	For the year ended 31.03.2024(in Lakhs)
Total Revenue	4526.79	5423.85
Total Expenditure	5805.64	4707.54
Profit/Loss before Tax	(1278.85)	716.31
Current Tax	-	191.53
Deferred Tax	(329.85)	(25.31)
Profit/Loss after tax	(949.01)	550.09

During the current financial year, the Total revenue from operations decrease by 16.5% of the Company in comparison to the previous year which is mainly due to an decrease in interest income on loan portfolio, loan processing fees & income on securitization/assingment and total expenditure increased in current financial year by 23.3% as compared to last year due to increase in finance cost, provision made and write off and employee benefits expenses.

After dealing with some unprecedented times whole micro finance sector is in distress situation that struck during the FY 2024-25, expected to see a slowdown in growth compared to the previous year.

Your management team and Directors are committed and working towards the growth of the Company and are hopeful that the Company will become more stronger and perform better in the coming years.

3. OPERATIONAL HIGHLIGHTS AND FUNDRAISE:

The operational performance of your Company for the last two financial years are summarized in the following table:

Details	FY March 31, 2025	FY March 31, 2024	Increase/Decrease % over FY 2024-25
No. of states	5	5	-
No. of Branches	75	71	6%
No. of Districts	38	34	12%
No. of Borrowers	70330	1,02,982	(32%)
Gross Disbursements (Rs. In Lakhs)	9648.74	19401.53	(50%)
Loan Portfolio on Balance Sheet (Rs. In Lakhs)	10107.23	17573.81	(42%)
Asset Under Management-AUM (Rs. In Lakhs)	14783.94	25022.69	(41%)

4. DIVIDEND

Considering your Company's growth, future strategy and plans, your directors consider it prudent to conserve resources and despite having losses in the current financial year, do not recommend any dividend on equity shares for the financial year under review.

5. SECURITIZATION:

Your Company has used securitization to improve its asset and liability mix. Gross Securitizations including Direct Assignment (DA) and issuing Pass-Through Certificates (PTCs). As of March 31, 2025, the total Asset under management inclusive of securitized portfolio is 14783.94Lakhs (DA of 43.33 Lakhs).

6. RBI GUIDELINES:

As on March 31, 2025, the Company is in compliance of the regulatory requirements of net owned funds ('NOF') and Capital to Risk Assets Ratio ('CRAR'), as defined under section 45-IA of the Reserve Bank of India Act, 1934, to carry on the business of a non-banking financial institution ('NBFI'). Your Company's CRAR and NOF are as follows:

Capital Adequacy Ratio	24-25	23-24
i) CRAR – Tier I Capital (%)	20.53%	19.21%
ii) CRAR – Tier II Capital (%)	1.50%	1.20%
Capital to Risk Assets Ratio (CRAR)	22.03%	20.41%

The net owned fund (NOF) of the Company stood at Rs. 2388.71 lakhs as on March 31, 2025

7. CREATION AND TRANSFER TO STATUTORY RESERVE U/S 45- IC of RBI Act, 1934:

The Company has booked a loss of Rs.(949.01) lakhs during the financial year ended March 31st, 2025.

In terms of Section 45-IC of the RBI Act, 1934, (NBFC's-MFI) are required to create a reserve fund and transfer therein a sum not less than twenty per cent of its net profit every year. The Company has incurred losses during the current financial year of 2024-25, hence no amount has been transferred to Statutory Reserve.

8. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR

The total turnover of the company for the financial year under review was INR Rs 4526.79 Lakhs and after meeting all the expenses the company has booked a loss of INR Rs. (949.01)Lakhs.

9. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124 of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Equity Shares of the Company in respect of which dividend entitlements have remained unclaimed or unpaid for seven consecutive years or more, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Government of India.

As there was no dividend declared or paid by the Company. Therefore, there is no amount in unpaid dividend account for a period of more than seven years which is required to be transferred to Investor Education and Protection Fund in terms of Section 124(5) of the Companies Act, 2013.

10. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the Financial year under review, there is no change in the nature of business.

11. CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED

During the year under review the ROC vide their letter dated July 08, 2024 has issued the new certificate of incorporation consequent to conversion of the Company from "Private Limited" to "Public Limited". Special resolutions has been already passed by the Members of the Company, in their extra-ordinary general meeting held on February 09, 2024, decided to convert the Company from "Private Limited" to "Public Limited".

12. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

There was no change in the shareholding of the Company. Further, there were no material changes and commitments that took place during and after the financial year till the date of signing of this board report, affecting the financial position of the company.

13. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE.

There were no significant and material orders passed by the regulators or courts or tribunals, which can impact the going concern status and Company's operations in future.

14. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.

The Board has adopted in all material respects, an adequate internal financial controls system over financials reporting and such internal financial controls were operating effectively as at March 31st, 2025, based on the internal control over financial reporting criteria established by the company.

The company also has procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. During the year, such controls were tested and no reportable material weaknesses in the operations were observed.

15. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT:

The Company has adopted risk management policies, systems and process that seek to strike an appropriate balance between risk and returns. Your company has Risk Management Committee which inter-alia lays down the review of policies, procedures, and processes relating to risk assessment, mitigation and minimization to ensure that the company monitors risk through a properly defined risk management framework.

NBFCs are exposed to liquidity, credit and interest rate risk. Efforts are taken by the MIFSL Management to strengthen the risk framework and mitigate the risk component through stringent processes and procedures. The Risk Management Committee periodically review the significant risks associated with the Business of the Company and the various risk identification and mitigation processes put in place by the management.

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES ALONG WITH THE PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT.

The company has no subsidiary, associate or any joint venture as on March 31, 2025.

17. PUBLIC DEPOSITS

The Company being a Non-Deposit accepting Non-Banking Financial Company has not accepted any deposits (within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014) from the public during the financial year 2024-2025. The company is not holding any public deposits as on 31st March ,2025.

18. STATUTORY AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with rules made thereunder, M/s R Gopal & Associates were re-appointed as Statutory Auditor for the further period of three years beginning with FY- 2023- 24 to FY-2025-26 in the Annual General Meeting ("AGM") of the Company held on 23rd September 2023.

The notes on financial statement referred to in the Auditors Report are self-explanatory and therefore do not call for any comments. There is no qualification, reservation or adverse remark or disclaimer made by the auditor in his report.

During the year under review, the statutory auditors of the company did not report any instances of fraud committed by its officers or employees to the Board of Directors under Section 143(12) of the Companies Act, 2013.

19. SECRETARIAL AUDITOR

Pursuant to the provisions of section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed, M/s Anuj Gupta & Associates, Practicing Company Secretary (Membership No. A31025, CP No. 13025) to undertake the secretarial audit of the Company.

Secretarial audit report for the financial year 2024-25 issued by him in the prescribed form MR-3 is annexed to this Report.

There are no major discrepancies found and no qualification, reservation or adverse remark or disclaimer made by the Secretarial auditor in his report.

20. SHARE CAPITAL

During the year under review, there is no change in Authorized capital, issued and paid up capital of the Company.

As on March 31st, 2025, the capital structure of the company is as follows:

1. Authorized capital of the company – Rs.4200.00 Lakhs divided into 2,50,00,000 equity shares of Rs. 10/- each and 1,70,00,000 Compulsory Convertible Preference shares of Rs. 10/- each
2. Issued, subscribed and paid-up capital -Rs. 1844.09 Lakhs divided into 25,76,840 equity shares of INR 10/- each and 1,58,64,109 Compulsory Convertible Preference shares of Rs. 10/- each .

21. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return pursuant to Section 134(3) (a) and section 92 (3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 thereof will be uploaded on the company's website.

22. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**(A) Conservation of energy:**

The particulars as prescribed under section 134(1) (m) of the Companies Act, 2013 ('the Act') in relation to conservation of energy are not applicable to your company.

(B) Technology absorption:

The particulars as prescribed under section 134(1) (m) of the Act, in relation to technology absorption are not applicable to your company.

(C) Foreign exchange earnings and Outgo:

During the year, foreign exchange earnings and outgo were as follows:

Foreign Exchange earnings and outgo	Current Year(in lakhs)	Previous Year(in lakhs)
Earnings	-	Rs. 3.88
Expenditure	110.70	Rs. 51.45

23. RESEARCH AND DEVELOPMENT

During the year under review, the company had no expenditure on the research and development.

24. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

During the year under review, key changes in Directors & KMP was as follows:

1. Ms. Shalu Gupta has resigned from the post of Company Secretary on December 27, 2024 and Mr. Manan Kalra was appointed as the Company Secretary of the Company w.e.f December 27, 2024.
2. Mr. Aqueel Ahmed Khan Managing Director of the company was reappointed as Chairman and Managing Director of the Company w.e.f June 10, 2024 for a period of upto Five years.
3. Change the designation of Mr. Prabhakar Rawat from Director to Whole Time Director. w.e.f. June 10, 2024 for a period of upto five years.
4. Appointment of Ms. Achla Savyasaachi (DIN: 10671226) as Women Independent Director (Non-executive) w.e.f August 5, 2024 in the Board meeting to hold office for a period of upto five years.

Apart from the above-stated facts, there is no change in the composition of board of directors and key managerial personnel of the Company during the Financial year under review.

25. DECLARATION BY AN INDEPENDENT DIRECTOR(S)

The Statement on Declaration by Independent Director under section 149(6) of the Companies Act, 2013 has been taken from all the Independent Directors.

26. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the year the board met Six times in the financial year 2024-2025 viz. on April 29, 2024, June 10, 2024, August 05, 2024, September 03, 2024, December 27, 2024 and March 10, 2025. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

In accordance with standard 9 of the Secretarial Standards I on the “Meetings of the Board of Directors”, the details on the number of board meetings of the Company attended by the each of the directors during the last financial year are as follows:

Sr. No	Name of the Director	Category	Number of meetings during the financial year		
			Held	Entitled	Attended
1.	Dr. Aqueel Ahmed Khan	Non-Independent, Managing Director	6	6	6
2.	Mr. Prabhakar Rawat	Non-Independent, Whole time Director	6	6	6
3.	Mr. Mohandas Dasari	Independent Director	6	6	6
4.	Mathew Titus	Independent Director	6	6	4
5.	Evert Ludding	Independent Director	6	6	6
6.	Achla Savyasaachi (w.e.f 05 th August, 2024)	Independent Director	6	3	3

The board meeting invites executives as it considers appropriate, particularly the representative of the Company's investors.

27. COMMITTEES CONSTITUTED BY THE BOARD

The Company has several committees which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant statutory and regulatory provisions of applicable laws and statutes.

As on March 31, 2025 the Company had various Committees constituted pursuant to statutory/ regulatory requirements namely Audit Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee, Risk Management Committee, Asset Liability Committee, Grievance Redressal Committee, Borrowing Committee and Prevention of Sexual Harassment (POSH).

28. AUDIT COMMITTEE

As on 31st March, 2025, the Audit Committee comprises of three directors including two Independent Directors.

During the Financial year under review, the Audit Committee met five times on April 22, 2024, September 02, 2024, September 20, 2024, November 22, 2024, February 14, 2025. The requisite quorum was present in all the meetings. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

In accordance with standard 9 of the Secretarial Standards I on the “Meetings of the committee of the Board of Directors”, the details on the number of Audit Committee meetings of the Company attended by the each of the member during the last financial year were as follows:

Sr. No	Name of the Member	Position	Number of meetings during the financial year		
			Held	Entitled	Attended
1.	Mr. Mathew Titus, Chairman	Independent, Director	5	5	5
2.	Mr. Prabhakar Rawat, Member	Non-Independent, Director	5	5	5
3.	Mr. Mohandas Dasari, Member	Independent Director	5	5	5

The Audit Committee invites executives as it considers appropriate, particularly the Managing Director, Chief Financial Officer, Internal Auditor, representative of statutory Auditor to be present at its meeting.

29. NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2025, the Nomination and Remuneration Committee comprises of three directors including two Independent Directors.

During the Financial year under review, the Nomination and Remuneration Committee met three times on June 08, 2024, July 01, 2024, December 20, 2024. The requisite quorum was present in all the meetings.

In accordance with standard 9 of the Secretarial Standards I on the “Meetings of the committee of the Board of Directors”, the details on the number of Audit Committee meetings of the Company attended by the each of the member during the last financial year were as follows:

Sr. No	Name of the Member	Position	Number of meetings during the financial year		
			Held	Entitled	Attended
1.	Mr. Mathew Titus, Chairman	Independent, Director	3	3	3
2.	Mr. Everardus Mauritius Trudo Ludding, Member	Independent, Director	3	3	3
3.	Mr. Mohandas Dasari, Member	Independent Director	3	3	3

The Nomination and Remuneration Committee invites executives as it considers appropriate, particularly the Managing Director, Chief Financial Officer to be present at its meeting.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As on 31st March, 2025, the Corporate Social Responsibility Committee comprises of three directors including one Independent Directors.

During the Financial year under review the Corporate Social Responsibility Committee meet once on April 22, 2024. The requisite quorum was present in the meeting.

In terms of the provisions of Sec 135 of the Act, the company has spent Rs. 8.45 Lakhs on CSR activities (rural development) through Association for stimulating Know Know (ASK) being an implementing agency.

The Annual report on CSR activities undertaken during the FY 2024-25 and the meetings details, as per the prescribed format under the Companies(Corporate Social Responsibility Policy) Rules, 2014 is at **Annexure 1**.

31. RISK MANAGEMENT COMMITTEE

As part of the governance framework of Mitrata Inclusive Financial Services Ltd (Mitrata) and in compliance with RBI's Scale Based Regulation As on 31st March, 2025, the Risk Management Committee comprises of three directors including Chief Financial officer as Member.

During the Financial year under review, the Risk Management Committee met 3 times on 28th June, 2024, 30th September, 2024 and 20th December, 2024 attended by the each of the member during the last financial year were as follows:

Sr. No	Name of the Member	Position	Number of meetings during the financial year		
			Held	Entitled	Attended
1.	Mr. Evert Ludding, Chairman	Independent, Director	3	3	3
2.	Mr. Aqueel Ahmed Khan, Member	Chairman & Managing Director	3	3	3
3.	Mr. Prabhakar Rawat, Member	Whole Time Director	3	3	3
4.	Mr. Sumit Mittal, Member	CFO	3	3	3

32. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

As per the requirements of section 177(9) of the Act, the company has a vigil mechanism policy to deal with instances of fraud, unethical behaviour, and mismanagement. The Vigil mechanism provides for adequate safeguards against victimization of persons and ensures that any employee, officer and director who violates the requirements of this policy will be subject to disciplinary action.

33. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company is a Non-Deposit accepting Non-Banking Financial Company (NBFC) registered under section 45-IA of RBI, Act 1934. Being an NBFC, the provisions of section 186 of the Act are not applicable to the company as its principal business is acquisition of securities and granting of loan and providing of securities.

34. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the contracts or arrangements with related parties have been on arms' length and in ordinary course of business. Accordingly, the particulars of the transactions as prescribed in Form AOC- 2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Act are attached with the Directors Report of the company.

Details of Related Party Transactions as required under Accounting Standard (AS-18) are reported in Note no. 26 forming part of the Financial Statements.

35. PARTICULARS OF REMUNERATION OF EMPLOYEES AND RELATED DISCLOSURES

The disclosures pertaining to remuneration and other details as required under section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, requiring disclosure on managerial remuneration etc is not applicable to the Company as the company is not a listed Company under the Companies Act, 2013

The disclosures pertaining to remuneration and other details as required under section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, have been annexed as Annexure "II" and forming part of this report.

36. ANNUAL EVALUATION OF DIRECTORS AND BOARD

The formal annual evaluation of the performance of the board has been carried out through a structured evaluation process covering various aspects of the board's functioning such as effectiveness of the Board process, information flow & functioning. The performance of Individual Directors was evaluated on parameters such as performance of duties, role and functions, contribution to the Board / Committee etc. The directors were satisfied with the evaluation results, which reflected the overall engagement of the Board.

The Independent Directors of the Company, at their separate meeting have reviewed the performance of all the directors, the Board as a whole and its Committees and the Chairperson of the Company.

37. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013 READ WITH RULES

Pursuant to the requirements of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013 read with rules framed there under, the Company has not received any complaint of sexual harassment during the year under review.

38. RESERVE BANK OF INDIA (RBI) COMPLIANCE

- The company is meeting the required Net Owned Fund (NOF) requirements as laid down in Master Directions- Non-Banking Financial Company- Non-Systemically Important Non-Deposit taking company (Reserve Bank Directions), 2016.
- The Company is engaged in the business of Non-Banking Financial Institution as defined in section 45 – I (a) of the RBI Act and meeting the principal Business Criteria (Financial assets/Income pattern) as laid down vide the Bank's Press release dated April 8, 1999, and direction issued by DNBR.
- The board of directors has passed a board resolution pursuant to the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (the Act) and subject to the terms and conditions of the Certificate of Registration issued under the Act stating that they have not accepted any public deposits during the financial year 2024- 2025 and will not accept in following year without prior approval of RBI.
- As a member of MFIN (Micro Finance Institutions Network) and Sadhan, the Company adheres to the Code of Conduct prescribed by the Self-Regulatory Organisation (SRO) and complies with the standards and regulations issued by the SRO from time to time.
- The company has complied with the prudential norms as applicable to it in terms of Master Directions- Non Banking Financial Company- Non-Systemically Important Non-Deposit taking company (Reserve Bank Directions), 2016.
- The Company has in place compliance of Fair Practice Code (FPC), which includes guidelines on the terms and conditions relating to receipt of loan applications from the prospective borrowers and processing thereof, sanction, monitoring and recovery of loans and other financial products being offered by it, the Grievances Redressal Mechanism in place etc.

39. SECRETARIAL STANDARD OF ICSI

During the year under review, your Company has complied with the provisions of Secretarial Standard-1 (Secretarial Standard on Meeting of Board of Directors) and Secretarial Standard-2 (Secretarial Standard on General Meeting) issued by the Institute of Company Secretaries of India.

40. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts for the financial year ended March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year March 31, 2025 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- (d) The directors had prepared the annual accounts for the financial year ended March 31, 2025, on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively during the financial year ended March 31, 2025.

41. GRATITUDE AND ACKNOWLEDGEMENTS

Your Board of Directors wish to thank and place on record their appreciation for the co-operation and support extended to the Company by Lenders, Bankers, Customers, Employees and other Stakeholders which have been a constant source of strength to the Company.

The Board of Directors also expresses its sincere gratitude to all the shareholders for their continuous support and trust they have shown in the management. The dedication and sense of commitment shown by the employees at all levels during the year deserve special mention.

Your Company is thankful to the core functioning team for continuously providing excellent management, and technical support.

Place: Gurugram
Date: 28/08/2025

For and on behalf of the Board of Directors of
Mitrata Inclusive Financial Services Limited



Aqueel Ahmed Khan
Managing Director
DIN:01069477

Add: V29/11A, DLF Phase-
III, Gurugram-122002



Prabhakar Rawat
Whole Time Director
DIN:08058695

Add: V29/11A, DLF Phase-
III, Gurugram-122002

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis:

1.Name(s) of the related party and nature of relationship	2. Nature of contracts/arrangements/transactions	3.Duration of contracts/arrangements/transactions	4.Salient terms of contracts/arrangements/transactions including the value, if any	5.Justification for entering into such contracts/arrangements/transactions	6.Date of approval by the board of directors	7. Date on which the special resolution was passed in general meeting
Not applicable since all the transactions have been entered at arm's length with related parties.						

2. Details of contracts or arrangements or transactions at arm's length basis:

1.Name(s) of the related party and nature of relationship	2. Nature of contracts/arrangements/transactions	3. Duration of contracts/arrangements/transactions	4.Salient terms of contracts/arrangements/transaction including the value, if any (in Lakhs)	5.Justification for entering into such contracts/arrangements/transactions	6.Date of approval by the board of directors	7.Amount paid as advance, if any
Association for Stimulating for Know-How (ASK) Managing Director of the Company is a trustee of ASK.	Rent Agreement for the Company Corporate office	2 Years	The company has entered into a rent agreement for the Company's corporate office space with ASK for the FY 2024-25 and 2025-26. Amount- 7.20 Lakhs	-	29.04.2024	-

Place: Gurugram
Date: 28.08.2025Aqueel Ahmed Khan
Managing Director
DIN:01069477Add: V29/11A, DLF
Phase-III, Gurugram-122002Prabhakar Rawat
Whole Time Director
DIN:08058695
Add: V29/11A, DLF Phase-III,
Gurugram-122002

[Annexure -1]

Annual Report on Corporate Social Responsibility (CSR) Activities

1. Brief outline on CSR Policy of the Company.

The Company has framed the CSR Policy in terms of the provisions of Section 135 of the Companies Act, 2013. During the Financial year under review, the company has focused on rural development aligned with the activities specified in Schedule VII of the Company Act, 2013 and CSR Policy.

2. Composition of CSR Committee:

Sr. No	Name of the Member	Position	Number of meetings during the financial year		
			Held	Entitled	Attended
1.	Mr. Aqueel Ahmed Khan, Chairman	Non-Independent, Director	1	1	1
2.	Mr. Mathew Titus, Member	Independent, Director	1	1	1
3.	Mr. Prabhakar Rawat, Member	Non-Independent Director	1	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy approved by the board are disclosed on the website of the company.

https://www.mitrata.in/page-details.php?pid=96&parent_id=1

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).

Not Applicable for the Financial year under review.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
		Nil	

6. Average net profit of the company as per section 135(5). Not applicable company has incurred loss during the current financial year

7. (a) Two percent of average net profit of the company as per section 135(5)- NA

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.
NIL

(c) Amount required to be set off for the financial year, if any-NIL

(d) Total CSR obligation for the financial year (7a+7b-7c).- Rs. 8.45 Lakhs

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. Lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 8.45 Lakhs	Nil		NA		

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
	Nil											

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in	Local area	Location of the project.	Amount spent for the	Mode of implementation	Mode of implementation - Through implementing agency.

		schedule VII to the Act.	(Yes/ No).		project (in Rs. Lakhs).	- Direct (Yes/No).		
1	Swasth Sankalp Program	Promoting Healthcare	yes	UP and Bihar	Rs. 8.45Lakhs	No	Association for Stimulating Know How	CSR00003204

(d) Amount spent in Administrative Overheads- Nil

(e) Amount spent on Impact Assessment, if applicable- NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- Rs. 8.45 Lakhs

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	NA
(ii)	Total amount spent for the Financial Year	Rs. 8.45 Lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.				NA			

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
NA								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). NA

- (a) Date of creation or acquisition of the capital asset(s).
 (b) Amount of CSR spent for creation or acquisition of capital asset.
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

For and on behalf of the Board of Directors of
Mitrata Inclusive Financial Services Limited



Aqueel Ahmed Khan
Managing Director &
Chairman of CSR Committee
DIN:01069477



Prabhakar Rawat
Whole Time Director
DIN:08058695

Place: Gurugram
Date: 28/08/2025

ANNEXURE -2INFORMATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014Particulars of Employees and related Disclosures

S. No.	Name of the Employee	Designation	Remuneration/Salary received (p.m)	Nature of employment, whether contractual or otherwise	Qualification & Experience of the Employee	Date of commencement of employment	Age	The last employment held by the company before joining the Company	%age of equity held by such employee	Whether such employee is the relative of any Director or Manager of the Company, if yes, name of such Director or Manager
1.	Dr. Aqueel Khan	Managing Director	563228.00	Permanent	6 years 2 months	01-06-2019	57 years 11 months	Association for Stimulating Know How (ASK)	68.04%	No
2.	Prabhakar Rawat	Chief Operating Officer	460823.00	Permanent	7 years 11 months	01-09-2017	46 years 2 months	AT GRASSROOTS SOCIETY (ATG)	5.69%	No
3.	Sumit Mittal	Chief Financial Officer	460823.00	Permanent	CA, 6 years 9 months	01-11-2018	38 years 4 months	Home Credit India Finance Private Limited	6.86%	No

BOARD REPORT 2024-2025

MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
(Formerly Known as Mitrata Inclusive Financial Services Pvt. Ltd.)

4.	KESHAV GARG	Assistant General Manager- Accounts & Treasury	143774.00	Permanent	CA, 3 years 9 months	09-11-2021	28 years 11 months	Kumar Vijay Gupta and Co.	Nil	No
5.	Anurag Rawat	Assistant Vice President- Operations	126529.00	Permanent	MBA, 12 years	29-07-2024	45 years 9 months	Prayatna microfinance limited	Nil	No
6.	Devinder Singh	Assistant General Manager- Accounts	98614.00	Permanent	Postgraduate, 14 years 6 months	01-09-2017	35 years 4 months	Ujjivan Small Finance Bank Ltd	Nil	No
7.	MOHD. SALEEM SIDDIQUI	Senior Manager- Admin	79877.00	Permanent	MBA, 24 years	01-04-2021	45 years 1 months	Asian Development Bank	Nil	No
8.	Surya Prakash	Zonal Manager	70207.00	Permanent	MBA, 11 years	04-11-2024	34 years 8 months	Midland microfin limited	Nil	No
9.	Sanjeev Kumar Singh	Senior Manager- Accounts	64734.00	Permanent	Graduate, 7 years 11 months	01-09-2017	36 years 0 months	ATG, ASK	Nil	No
10.	Bharat Narayan Mishra	Zonal Manager	62606.00	Permanent	Graduate, 20 years	01-02-2024	40 years 8 months	CASHPOR MICRO CREDIT	Nil	No

For and on behalf of the Board of Directors of
Mitrata Inclusive Financial Services Limited



Aqueel Ahmed Khan
Managing Director
DIN: 01069477



Prabhakar Rawat
Whole Time Director
DIN: 08058695

Place: Gurugram
Date: 28/08/2025

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule no. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To,
The Members
Mitrata Inclusive Financial Services Limited
CIN: U74899DL1985PLC020900
Office No. 223, 2nd Floor, Vardhman,
Dwarka Dheesh, Plot No 3, Sector 10, Dwarka,
New Delhi - 110075

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mitrata Inclusive Financial Services Limited** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **Not Applicable**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76;



- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **Not Applicable**
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- vi. Other laws specifically applicable to the company are as under and it has been confirmed & declared by the management that the company has duly complied with the said laws:-
- 1. Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023
 - 2. Master Direction – Reserve Bank of India (Regulatory Framework for Microfinance Loans) Directions, 2022
 - 3. Applicable provisions of the Reserve Bank of India Act, 1934 on Non- Banking Financial Companies

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: **Not Applicable.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above without any observations.

During the reporting period the Company has made all the requisite filings with Registrar of Companies, Delhi. The Annexure – A enclosed herewith provides the details of the Forms filed with additional fee.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes (appointment or otherwise) in the



Anuj Gupta
as

composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or as agreed by the Board of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously/with majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no specific events/ actions took place having a major bearing on the Company's affair in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards etc.

**For Anuj Gupta and Associates
(Company Secretaries)**



**CS Anuj Gupta
(Proprietor)**

**M.No: A31025
COP No: 13025**

**Peer Review Certificate No. 1126/2021
UDIN: A031025G000943838**

**Date: 06/08/2025
Place: New Delhi**

Annexure- A

Details of the Forms filed with Registrar of Company with Additional Fee

S. No.	Form	Purpose of Filing	SRN	Remarks
1.	MGT-14	Filing of resolution passed in Board Meeting dated 27.12.2024 for appointment of Company Secretary	AB4888278	Filed with additional fee



Annexure- B

To,
The Members
Mitrata Inclusive Financial Services Limited
CIN: U74899DL1985PLC020900
Office No. 223, 2nd Floor, Vardhman,
Dwarka Dheesh, Plot No 3, Sector 10, Dwarka,
New Delhi - 110075

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The secretarial audit report is neither as assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Anuj Gupta and Associates
(Company Secretaries)



CS Anuj Gupta
(Proprietor)

M.No: A31025
COP No: 13025

Peer Review Certificate No. 1126/2021
UDIN: A031025G000943838

Date: 06/08/2025
Place: New Delhi



R. GOPAL & ASSOCIATES

CHARTERED ACCOUNTANTS

G-1, Ground Floor, South Extension-II, New Delhi-110049

Phone : 011-41649623, 41649624, 41649626

Independent Auditor's Report

To the Members of Mitrata Inclusive Financial Services Limited (Formerly Known as Mitrata Inclusive Financial Services Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Mitrata Inclusive Financial Services Limited (Formerly Known as Mitrata Inclusive Financial Services Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of profit and loss, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Office at : *Kolkata *Jamshedpur *Bhubaneshwar *Rourkela *Ranchi

Website : www.rgopal.in E-mail : sunil@rgopal.in vikash@rgopal.in sunilrga@gmail.com vikashrga@gmail.com

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material



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

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

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

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

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

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in the paragraph 3 and 4 of the order.
- 2 As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Sec 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

I. The Company does not have any pending litigations which would have impact on its financial position.

II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses, and

III. There were no amount which was required to be transferred to the Investor Education and Protection Fund by the Company.

IV. a) The Management has represented that, to the best of its knowledge and belief, as disclosed in Note 38 (v) to the Financial Statements, 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) The Management has represented, that, to the best of its knowledge and belief, as disclosed in Note 38 (v) to the Financial Statements, 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;

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) Company has neither declared nor paid any dividend during the year as per section 123 of the Companies Act 2013.



- VI) Based on our examination which included test checks, the Company, has used accounting software systems for maintaining its books of account for the financial year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software systems. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C


S.K Agarwal
Partner

Membership No.: 093209
UDIN: 25093209BMORIS8699



Date: 20.05.2025
Place: Gurugram

Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible Assets.
 - b) Property, Plant & Equipment have been physically verified by the management during the year and as explained no material discrepancies have been 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 immoveable property hence clause i (c) is not applicable to the company.
 - d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.
 - e) As per information and explanation given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
 - a) The Company being a Non-Banking Financial Company (NBFC – MFI) has no inventory, accordingly clause (ii) (a) is not applicable to the company.
 - b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned working capital limit in excess of Rs 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)
 - a) The Company being a Non-Banking Financial Company (NBFC – MFI) whose principal business is to give loans hence reporting under clause (iii) (a) of the order is not applicable to the company.
 - b) The Company, being a Non-Banking Financial Company (NBFC- MFI), registered under provisions of RBI Act, 1934. In our opinion, the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantee or provided security to any other entity during the year.



- c) The Company, being a Non-Banking Financial Company ('NBFC- MFI'), registered under provisions of RBI Act, 1934 and rules made thereunder, in pursuance of its compliance with provisions of the said Act/Rules, particularly, the Income Recognition, Asset Classification and Provisioning Norms, monitors repayments of principal and payment of interest by its customers as stipulated. In our opinion and according to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company. Delinquencies in the repayment of principal and payment of interest aggregating of Rs 839.12 lacs were also identified. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof. Having regard to the nature of the Company's business and the volume of information involved, it is not practicable to provide an itemized list of loan assets along with name of entity, due date and extent of delay where delinquencies in the repayment of principal and interest have been identified.
- d) In respect of loans granted by the Company, there is overdue principal amount of Rs 230.87 lacs, interest overdue thereon Rs 41.99 lacs and total overdue Rs 272.86 lacs which is outstanding more than 90 days as at the balance sheet date. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.
- e) The Company being a Non-Banking Financial Company (NBFC – MFI) whose principal business is to give loans hence reporting under clause (iii) (e) of the order is not applicable to the company.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has neither given any loans u/s 185 of the companies Act 2013 to its directors and nor has given any loans and guarantee or provided any security in connection with a loan by a company to any person or other body corporate and acquiring securities of any other body corporate by the company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the business activities carried out by the company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company.
- (vii)
- a) In our opinion, and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.



- b) According to the information and explanations given to us, there are no dues of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Cess and other material statutory which have not been deposited with the appropriate authorities on account of any dispute.

We are informed that the operations of the company during the year did not give rise to any dues for sales tax, service tax, duty of customs, duty of excise and value added tax.

- (viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, 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)

- a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to financial institutions, banks, and dues to debenture holders or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.
- c) 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, term Loans were used for the purpose for which the loans were obtained. The company has either kept the balance in current account or temporarily deposited surplus fund which were pending for utilization, in Bank deposits/liquid funds within sanction condition of lenders.
- 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. The company has kept the balance in current account which were pending for utilization at year end.
- e) The Company does not have any subsidiary, associates and Joint venture hence reporting under clause (ix) (e) and (ix) (f) of the order is not applicable to the company.

(x)

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible



debentures (fully, partially or optionally convertible) during the year, hence reporting under clause (x)(b) of the Order is not applicable.

(xi)

- a) According to the information and explanations given to us, no fraud by the company. There have been some instances of fraud by certain employees of the company aggregating to amount of Rs 21.49 lacs which has been charged to profit & loss account (net of recoveries).
- 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.

(xii) 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 to the company.

(xiii) 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)

- a) The Company has an internal audit system manned by inhouse internal audit department, which is commensurate with the size and nature of its business.
- b) We have considered, during the course of our audit the reports of the internal auditors for the period under audit issued to the company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) 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 any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the company.

(xvi)

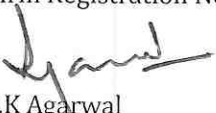
- a) The company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and company has taken valid certificate from RBI.
- b) According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid CoR from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- c) According to the information and explanations given to us, the Company is not a Core Investment Company



('CIC') as defined under the Regulations by the Reserve Bank of India. Accordingly, paragraph 3(xvi) (c) of the Order is not applicable to the company.

- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Refer note no 38 (x)) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe 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)
- (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of the ongoing projects, there are no unspent amounts which is required to be transferred to special account in compliance with provision of sub section (6) of section 135 of the said Act; Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C


S.K Agarwal
Partner
Membership No.: 093209
UDIN: 25093209BMORIS8699



Date: 20.05.2025
Place: Gurugram

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Mitrata Inclusive Financial Services Limited (Formerly Known as Mitrata Inclusive Financial Services Private Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

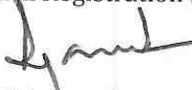
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R Gopal & Associates
Chartered Accountants
Firm Registration No.: 000846C


S.K Agarwal
Partner
Membership No.: 093209
UDIN: 25093209BMORIS8699



Date: 20.05.2025
Place: Gurugram

MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
(Formerly known as Mitrata Inclusive Financial Services Private Limited)
CIN : U74899DL1985PLC020900



(Rs. In Lakhs, unless otherwise stated)

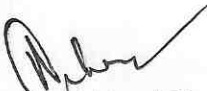
Balance Sheet		As at March 31,2025	As at March 31,2024
	Note No.		
I. EQUITY AND LIABILITIES			
Shareholder's funds			
Share Capital	3	1,844.09	1,844.09
Reserves and Surplus	4	1,019.15	1,968.16
		2,863.24	3,812.25
Non-current liabilities			
Long Term Borrowings	5	3,880.84	6,685.69
Long Term Provisions	6	329.82	231.30
		4,210.66	6,916.99
Current Liabilities			
Short Term Borrowings	7	6,150.77	11,407.91
Trade Payables	8		
MSME		2.07	1.58
Others		20.52	26.97
Other Current Liabilities	9	249.53	385.89
Short-Term Provisions	10	213.32	261.10
		6,636.21	12,083.45
Total		13,710.11	22,812.69
II. ASSETS			
Non Current Assets			
Property, Plant & Equipment	11	58.51	69.81
Intangible Assets	11	0.51	2.35
Deferred Tax Assets	12	448.71	118.86
Loan Portfolio	13	1,983.76	5,492.03
Other Non Current Assets	14	260.80	901.75
		2,752.29	6,584.80
Current Assets			
Trade Receivables	15	86.93	244.22
Cash & Cash Equivalents	16	1,026.06	2,903.95
Loan Portfolio	13	8,217.99	12,081.78
Short Term Loan & Advances	17	119.50	54.84
Other Current Assets	18	1,507.34	943.10
		10,957.82	16,227.89
Total		13,710.11	22,812.69
Significant accounting policies and notes on accounts	1-42	-	-
<i>The accompanying notes form an integral part of the financial statements</i>			

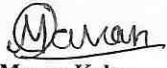
for **R Gopal & Associates**
Chartered Accountants
ICAI FRN: 000846C


CA S. K. Agarwal
M. No: 093209

Partner
Gurugram | May 20, 2025

For and on behalf of Board of Directors of
Mitrata Inclusive Financial Services Limited


Aqueel Ahmed Khan
Managing Director
DIN: 01069477


Manan Kalra
Company Secretary
M.No. A75387


Prabhakar Rawat
Whole Time Director
DIN: 08058695


Sumit Mittal
Chief Financial Officer





(Rs. In Lakhs, unless otherwise stated)

Statement of Profit and Loss Account		For the year ended March 31, 2025	For the year ended March 31, 2024
	Note No.		
REVENUE:			
Revenue From Operations	19	4,375.12	5,348.27
Other Income	20	151.67	75.58
Total Income		4,526.79	5,423.85
EXPENSES:			
Employee Benefits Expense	21	1,917.17	1,741.33
Finance Costs	22	2,062.59	2,267.64
Provisions and Write Off	23	1,257.00	166.92
Depreciation and Amortization Expense	11	39.61	36.73
Other Expenses	24	529.28	494.92
Total expenses		5,805.65	4,707.54
Profit Before Tax		(1,278.86)	716.31
Tax Expenses			
Income Tax (Current Year)		-	191.53
Deferred Tax		(329.85)	(25.31)
Profit/(Loss) for the Year		(949.01)	550.09
Earnings per Equity Share of Rs 10 Each	25		
- Basic		(36.83)	21.35
- Diluted		(36.83)	2.98

Significant accounting policies and notes on accounts

1-42

The accompanying notes form an integral part of the financial statements

for R Gopal & Associates
Chartered Accountants
ICAI FRN: 000846C

For and on behalf of Board of Directors of
Mitrata Inclusive Financial Services Limited

CA S. K. Agarwal
M. No: 093209
Partner



Aqueel Ahmed Khan
Managing Director
DIN: 01069477

Manan Kalra
Company Secretary
M.No. A75387

Prabhakar Rawat
Whole Time Director
DIN: 08058695

Sumit Mittal
Chief Financial Officer

Gurugram | May 20, 2025



MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
(Formerly known as Mitrata Inclusive Financial Services Private Limited)
CIN : U74899DL1985PLC020900



(Rs. In Lakhs, unless otherwise stated)\

Cash Flow Statements	For the year ended March 31,2025	For the year ended March 31,2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before taxation	(1,278.86)	716.31
<i>Adjustment for Non- cash (income) / expenditure:</i>		
Depreciation and amortization expense	39.61	36.73
Provision / (reversal) on portfolio	84.62	131.09
Write off (net of recovery)	997.50	36.86
Contingent Provision / (reversal) on portfolio	(19.11)	(41.54)
Profit on Sale of units of Liquid funds	(100.44)	(55.34)
Interest on fixed deposits	(45.30)	(14.23)
(Profit)/Loss on discarded/sale of assets	0.35	(0.02)
Operating profit before changes in operating assets	(321.63)	809.86
<i>Adjustments for:</i>		
(Increase)/ decrease in other current assets	(518.95)	(290.69)
(Increase)/ decrease in short term loans and advances	8.21	(5.98)
(Increase)/ decrease in other non-current assets	678.84	(348.56)
(Increase)/ decrease in trade receivable	157.29	(137.92)
(Increase)/ decrease in loans portfolio	6,374.57	(438.74)
(Decrease)/increase in trade payables	(5.97)	7.11
(Decrease)/increase in long term provisions	(3.72)	8.04
(Decrease)/increase in short term provisions	12.81	17.68
(Decrease)/increase in other current liabilities	(136)	66.20
Net cash generated from operating activities before tax	6,245.08	(313.01)
Less: Income tax (net of refund)	(96.70)	(156.70)
Net cash generated from operating activities after tax (A)	6,148.38	(469.71)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant & Equipment	(27.44)	(52.49)
Sale of Property, Plant & Equipment	0.61	0.31
(Purchase)/ Sale of Mutual Fund (net)	100.44	55.34
(Purchase)/Sale of Current Investment (net)	-	69.26
(Purchase)/Sale of Non Current Investment (net)	-	96.97
Net cash flow from investing activities (B)	73.61	169.39
CASH FLOW FROM FINANCING ACTIVITIES:		
Fess/expenses for increase in Authorized Share Capital	-	(20.70)
Proceeds from borrowings	4,625.00	12,684.75
Repayments of borrowings	(12,724.89)	(10,382.85)
Net cash generated from financing activities (C)	(8,099.89)	2,281.20
Net increase/(decrease) in cash and cash equivalents during the year (A)+(B)+(C)	(1,877.89)	1,980.88
Cash & cash equivalents at the beginning of the year	2,903.95	923.07

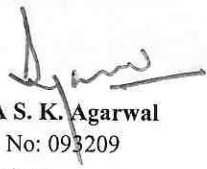


Cash & cash equivalents at the end of the year [refer below]	1,026.06	2,903.95
Components of cash and cash equivalents:		
Cash & cash equivalents	175.06	2,701.95
Other Bank balances	851.00	202.00
Cash & cash equivalents considered for cash flow	1,026.06	2,903.95
Significant accounting policies and notes on accounts	1-42	

The above Cash flow statement has been prepared under the indirect method as set out AS 3 'Statement of Cash Flows'.

The accompanying notes form an integral part of the financial statements

for R Gopal & Associates
Chartered Accountants
ICAI FRN: 000846C

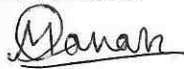

CA S. K. Agarwal
M. No: 093209
Partner



Gurugram | May 20, 2025

For and on behalf of Board of Directors of
Mitrata Inclusive Financial Services Limited


Aqueel Ahmed Khan
Managing Director
DIN: 01069477


Manan Kalra
Company Secretary
M.No. A75387


Prabhakar Rawat
Director
DIN: 08058695


Sumit Mittal
Chief Financial Officer



Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

1 CORPORATE INFORMATION:

Mitrata Inclusive Financial Services Limited (Formerly known as Mitrata Inclusive Financial Services Private Limited) (Herein after referred as 'the Company') having registered office in New Delhi, India, has been registered as Non-Banking Finance Company (NBFC-MFI) with effect from 18th April, 2018 by Reserve Bank of India and engaged in the business of providing micro credit services to women organized in groups with a view to enhance their income generation capabilities in the states of Madhya Pradesh, Bihar, Uttar Pradesh, Haryana and Rajasthan in India.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention following the going concern concept and on accrual basis of accounting, in conformity with the accounting principles generally accepted in India and comply with the accounting standard referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 and the Reserve Bank of India (RBI) guidelines to the extent applicable to Base Layer Non-Deposit taking NBFC-MFI. The financial statements are presented in Indian Rupees in lakhs and all values are rounded off to the nearest two decimal points except otherwise stated.

2.2 Use of estimates

The preparation of Financial Statements with GAAP requires management to makes judgements, estimates and assumptions that affect the reported amount of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.3 Revenue recognition

2.3.1 Revenue from Interest on loans financed by the Company is recognized on accrual basis except in the case of Non Performing Assets ("NPAs"), where interest is recognized upon realization, in accordance of RBI guidelines.

2.3.2 Revenue from loan processing fees accounted upfront as and when it becomes due.

2.3.3 Revenue from interest income on fixed deposits with banks and cash collateral is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

2.3.4 Profit / Loss on Investment is booked on disposal of investment.

2.3.5 Income from business correspondent (managed portfolio) activity is recognized on accrual basis as per the agreed terms and conditions of the arrangement/contract.

2.3.6 Excess interest spread on securitization/direct assignment represents income on securitized/assigned is accounted in accordance with the relevant guidelines issued by RBI. The losses arising are recognized in the Statement of Profit and Loss immediately upon receipt of sale consideration and the gains arising from the transaction are amortized over the tenor of transaction. Interest retained under assignment of loan receivable is recognized on realization basis over the life of the underlying loan portfolio.

2.3.7 Insurance claim received on cash basis

2.3.8 All other Income including fees and commission are recognized on accrual basis, when there is no uncertainty as to its ultimate realization/collection

2.4 Cash and cash equivalents

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.

2.5 Property, Plant & Equipment

Property, Plant & Equipment are stated at cost less accumulated depreciation. Cost includes original cost of acquisition, including incidental expenses directly related to such acquisition and installation. All assets are owned by the company. Depreciation on Property, Plant & Equipment has been provided on written down value method on useful life of the assets which is estimated by the management and in the manner prescribed in Schedule II, Part-C to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each year end.

Subsequent expenditures related to an item of Property, Plant & Equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Property, Plant & Equipment under construction and Property, Plant & Equipment acquired but not ready or put for their intended use are disclosed as capital work-in-progress.

Gains or losses arising from de-recognition of Property, Plant & Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Name of assets	Useful life of asset
Furniture and Fixtures	10 Years
Computers	3 Years
Office Equipment's	5 Years



Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

Intangible Assets

Intangible assets are stated at cost of acquisition less accumulated amortization. Software expenditure is amortized over a period of 3 years on straight line method. Gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.6 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investment. Current investments are carried at lower of cost and fair/market value determined on an individual investment basis. Long-term investments are carried at cost, but provision for diminution in value is made to recognize a decline other than temporary in the value of such investments.

2.7 Asset classification and provisioning norms:

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

S.No	Particulars	Criteria
1	Standard Assets	The asset in respect of which, no default in repayment of principle or payment of interest is perceived and which does not disclose any problem nor carry more than normal risk attached to the business.
2	Non-Performing Asset	An asset for which, interest/ principle payment has remained overdue for a period of more than 90 days.

Provision for own loan portfolio:

Provision for loan portfolio has been made in accordance with the provisioning requirements for NBFC-MFI issued by the RBI vide circular no. DNBR(PD) CC. No. 008/03.10.119/2016-17 dated September 1, 2016 (as amended) and Master Direction- Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulation) Directions 2023 dated October 19, 2023, which require 0.25 % of Standard Portfolio and the minimum provision for qualifying portfolio to be higher of (i) 1% of the outstanding loan portfolio or (ii) 50% of the aggregate loan instalments which are overdue for more than 90 days and less than 180 days and 100% of the aggregate loan instalment which are overdue for more than 180 days or more.

Loan write off

Under the following circumstances, loans are written off:

- The accounts, balances of which are to be written off must have been classified in as 365+ days bucket.
- There is no recovery in accounts for 6-month post 365 days bucket
- Business Head has confirmed about non possibility of recovery in the account. • The exercise of writing off of the balance is carried out in consultation with the Accounts & Operations Department at Head Office and the aggregate amount to be written off be finalized.
- Under extra-ordinary circumstances such as the death of a customer who has not received life coverage or his/her spouse and/or any other incident where in the opinion of the management, the loan amount is not recoverable.
- Where the balance outstanding at the time of closure of the loan is insignificant and in the opinion of the management, the cost of collection is not economically viable.
- All loss assets as identified in terms of the Master Directions of RBI.

Restructuring

Restructured portfolio has been classified as standard, sub-standard and doubtful as per the regulatory requirement and income also recognized on such portfolio accordingly.

2.8 Loss on Managed portfolio

The company recognize loss on managed portfolio on actual encashment of FLDG; otherwise provision made to the extent of percentage of FLDG given on portfolio/overdue loss assets, as applicable.

2.9 Foreign currency transaction

Initial Recognition: Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion: Foreign currency monetary items are reported using the exchange rate prevailing at the close of the financial year.

Exchange Difference: Exchange differences arising on the settlement of monetary items, or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.



Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

- 2.10 Derivatives**
The company measures derivative at fair value through profit or loss.
The company has disclosed the derivative transaction as per Guidance Note on "Accounting for Derivative Contracts" issued by ICAI.
Accordingly the company has disclosed fair value gain/loss in the profit and loss account under finance cost as well as the swap contract as derivative in the Balance sheet as asset or liability as the case may be.
- 2.11 Employee benefits**
Short term benefits
Short term 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 services, 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.
- Defined contribution plan**
Provident Fund and Employee State Insurance is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred.
- Defined benefit plan**
Gratuity Liability is a defined obligation. The Company accounts for liability for future gratuity benefits based on an actuarial valuation as at the Balance Sheet date.
Unavailed Leave Liability is a defined obligation. The company accounts for liability for future benefits based on actuarial valuation as at the Balance Sheet date.
- 2.12 Borrowings costs**
Borrowing costs which are directly attributable to the acquisition/construction of Qualifying Assets, till the time such assets are ready for intended use, are capitalized.
Borrowings costs includes interests which are recognized on time proportion basis taking into account the amount outstanding and the rate applicable on the borrowings. Processing fees and Ancillary borrowing cost incurred for arrangement of borrowings from banks and financial institutions are charged off up-front to the statement of profit and loss.
- 2.13 Earnings per share**
Basic earnings per share computed by dividing net profit after tax attributable to equity shareholders by weighted average number of equity shares outstanding during the year. For the purpose of diluted earnings per share net profit after tax attributable to equity shareholders and weighted average number of equity shares outstanding during the year are adjusted for the effect of all dilutive potential equity equivalent shares outstanding during the year.
- 2.14 Taxes on income**
Provision of Current Tax has been measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961.
The company has provided for deferred tax charge/credit that reflects the tax differences because of timing differences between accounting income and taxation income for the year. The deferred tax charge or credit and corresponding deferred tax liability or asset are recognized using the 'tax rates laid down by the law, that has been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legal enforceable right for such set off. Deferred Tax Assets are reviewed at each balance sheet date for their reliability.
- 2.15 Impairment of asset**
Wherever events or changes in circumstances indicate that the carrying value of assets may be impaired, such assets are being subject to a test of recoverability based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, the company recognizes an impairment loss as a difference between the carrying value and fair value net of cost of sale.
- 2.16 Provisions ,contingent liabilities & contingent assets**
Provisions involving substantial degree of estimation in measurement are recognized when there is present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to the financial statements and notes thereto. Contingent Assets are neither recognized nor disclosed in the financial statements.
Further, the company being a NBFC-MFI also complies with the guidelines issued by the Reserve Bank of India regarding the various provisioning norms



Summary of significant accounting policies and other explanatory information for the year ended March 31, 2025

2.17 Current and Non Current Classification

All assets and liabilities are classified into current and non current.

Assets

An asset is classified as current when it satisfies any of following criteria:

- i. it is expected to be realized in, or is intended for sale in the Company's normal operating cycle;
- ii. it is expected to be realized within 12 months after the reporting date; or
- iii. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the nature of operations and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months

2.18 Leases

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Payment made under operating leases are recognized in the statement of profit and loss on a straight-line basis over the lease period unless another systematic basis is more representative of the pattern of the benefit.

2.19 Cash flow statement

Cash flow are reported using indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company are segregated.

2.20 Capital issue expenditure

Capital issue expenses are adjusted from securities premium.

2.21 Other accounting policies:

Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.





(Rs. In Lakhs, unless otherwise stated)

(3) Share Capital	As at March 31,2025	As at March 31,2024
(i) Authorised		
2,50,00,000 Equity Shares and 1,70,00,000 Compulsorily Convertible Preference Shares of Rs. 10/- each (Previous year: 2,50,00,000 equity shares and 170,00,000 Compulsorily Convertible Preference Shares of Rs 10/- each)	4,200.00	4,200.00
(ii) Issued, subscribed and paid-up		
25,76,840 Equity Shares, 1,27,73,550 0.01 %Compulsorily Convertible Non-Cumulative Preference shares & 30,90,559 0.001% Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each fully paid-up (Previous year: 25,76,840 Equity Shares, 1,27,73,550 0.01 %Compulsorily Convertible Non-Cumulative Preference shares & 30,90,559 0.001% Compulsorily Convertible Cumulative Preference shares of Rs. 10/- each fully paid-up)	1,844.09	1,844.09
Total	1,844.09	1,844.09

Term and Rights attached to Equity shares:

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive 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.

Terms and Rights attached to 0.01% Compulsorily Convertible Non-Cumulative Preference shares (CCNCPS)

The company has issued 0.01% Compulsorily Convertible Non Cumulative Preference Shares having a par value of Rs.10/- per share entitled to receive 0.01% non- cumulative dividend when and if declared by the board of directors. The share are convertible into equity share in the ratio of 1:1 on or after 12 months from the date of issuance but not later than 20 years from the date of issuance. In the event of liquidation of the company, the holders of Compulsorily Convertible Preference Shares shall be entitled to receive in preference over equity shares, an amount equal to face value of their share amount plus any accumulated but unpaid dividend as declared by the Board of Directors.

Terms and Rights attached to 0.001% Compulsorily Convertible Cumulative Preference shares (CCCPS)

The company has issued 0.001% Compulsorily Convertible Cumulative Preference Shares having a par value of Rs.10/- per share entitled to receive 0.001% cumulative dividend when and if declared by the board of directors. The share are convertible into equity share in the ratio of 1:1 on or after 12 months from the date of issuance but not later than 20 years from the date of issuance. In the event of liquidation of the company, the holders of Compulsorily Convertible Preference Shares shall be entitled to receive in preference over the holders of equity shares, an amount equal to face value of their CCPS amount plus any accumulated but unpaid dividend as declared by the Board of Directors.

3.1 The reconciliation of no. of equity shares outstanding and the amount of equity share capital is set out below:

(i) Equity Shares of Rs. 10 each fully paid-up

Particulars	As at March 31,2025		As at 31 March 2024	
	No. of equity shares	Amount (Rs.)	No. of equity shares	Amount (Rs.)
Number of shares at the beginning	25,76,840	257.68	25,76,840	257.68
Issued during the year	-	-	-	-
Number of shares at the end of the year	25,76,840	257.68	25,76,840	257.68

(ii) 0.01 % Compulsorily Convertible Non- Cumulative Preference Shares (CCNCPS) of Rs. 10 each fully paid-up

Particulars	As at March 31,2025		As at 31 March 2024	
	No. of CCNCPS shares	Amount (Rs.)	No. of CCNCPS shares	Amount (Rs.)
Number of shares at the beginning	1,27,73,550	1,277.36	1,27,73,550	1,277.36
Issued during the year	-	-	-	-
Number of shares at the end of the year	1,27,73,550	1,277.36	1,27,73,550	1,277.36





(Rs. In Lakhs, unless otherwise stated)

(iii) 0.001 % Compulsorily Convertible Cumulative Preference Shares (CCCPS) of Rs. 10 each fully paid-up

Particulars	As at March 31, 2025		As at 31 March 2024	
	No. of CCCPS shares	Amount (Rs.)	No. of CCCPS shares	Amount (Rs.)
Number of shares at the beginning	30,90,559	309.06	30,90,559	309.06
Issued during the year	-	-	-	-
Number of shares at the end of the year	30,90,559	309.06	30,90,559	309.06

3.2 Details of shareholding pattern:

Particulars	As at March 31, 2025		As at 31 March 2024	
	No. of equity shares	% Holding	No. of equity shares	% Holding
(i) Holding more than 5% of equity shares				
Aqueel Ahmed Khan	17,53,400	68.04%	17,53,400	68.04%
ASK Training and Learning Private Limited	4,00,000	15.52%	4,00,000	15.52%
Sumit Mittal	1,76,740	6.86%	1,76,740	6.86%
Prabhakar Rawat	1,46,600	5.69%	1,46,600	5.69%
(ii) Holding more than 5% of CCNCPs				
Aqueel Ahmed Khan	84,95,800	66.51%	84,95,800	66.51%
Prabhakar Rawat	22,50,000	17.61%	22,50,000	17.61%
(iii) Holding more than 5% of CCCPS				
Farah Siddiqui	30,90,559	100.00%	30,90,559	100.00%



MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
(Formerly known as Mitrata Inclusive Financial Services Private Limited)
CIN :U74899DL1985PLC020900
Notes to audited financial statement as at March 31, 2025



(Rs. In Lakhs, unless otherwise stated)

3.3 Disclosure of shareholding of promoters:

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

(i) Equity Shares of Rs. 10 each fully paid-up

Shares held by promoters		As at March 31,2025		As at March 31,2024		Change during the Year
S.No	Promoter Name	No of Shares	% of total Shares	No of Shares	% of total Shares	
1	Aqueel Ahmed Khan	17,53,400	68.04%	17,53,400	68.04%	0.00%
2	Prabhakar Rawat	1,46,600	5.69%	1,46,600	5.69%	0.00%
3	ASK Training and Learning Private Limited	4,00,000	15.52%	4,00,000	15.52%	0.00%

(ii) 0.01 % Compulsorily Convertible Non- Cumulative Preference Shares (CCNCPS) of Rs. 10 each fully paid-up

Shares held by promoters		As at March 31,2025		As at March 31,2024		Change during the Year
S.No	Promoter Name	No of Shares	% of total Shares	No of Shares	% of total Shares	
1	Aqueel Ahmed Khan	84,95,800	66.51%	84,95,800	66.51%	0.00%
2	Prabhakar Rawat	22,50,000	17.61%	22,50,000	17.61%	0.00%
3	ASK Training and Learning Private Limited	4,85,250	3.80%	4,85,250	3.80%	0.00%



MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
(Formerly known as Mitrata Inclusive Financial Services Private Limited)
CIN :U74899DL1985PLC020900

Notes to audited financial statement as at March 31, 2025



(Rs. In Lakhs, unless otherwise stated)

		As at March 31,2025	As at March 31,2024
(4) Reserves and surplus			
4.1 Securities Premium:			
Opening Balance		836.02	856.72
Add: Addition during the year		-	-
Less: Fess/expenses for increase in Authorized Share Capital		-	20.70
Closing balance		836.02	836.02
4.2 Statutory reserve under section 45-IC of Reserve Bank of India (RBI) Act, 1934			
Opening Balance		223.53	113.51
Add: Addition during the year (20% of current year profit)		-	110.02
Closing balance		223.53	223.53
4.3 Capital Reserve:			
As at beginning and at end of the year		10.39	10.39
Closing balance		10.39	10.39
4.4 Surplus from Statement of Profit & Loss Account			
Opening balance		898.22	458.15
Add: Net profit after tax transferred from Statement of profit and loss account		(949.01)	550.09
		(50.79)	1,008.24
Less: Appropriations during the year			
Transfer to Statutory Reserve		-	110.02
Closing balance		(50.79)	898.22
Total		1,019.15	1,968.16

4.2.1 Transfer to statutory reserve

In accordance with the provisions of Section 45 IC of the Reserve Bank of India (RBI) Act, 1934, company being a Non-Banking Finance Company (NBFC-MFI), 20% of net profit earned during the year is required to be transferred to Statutory reserve. During the year the Company has incurred losses, hence no amount has been transferred to Statutory reserve.

		As at March 31,2025	As at March 31,2024
(5) Long-term borrowings			
Secured			
A) Debentures			
15% Non Convertible Debentures		-	775.00
Less: Current maturities of long term debts		-	775.00
Sub-Total		-	-



MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
(Formerly known as Mitrata Inclusive Financial Services Private Limited)
CIN : U74899DL1985PLC020900

Notes to audited financial statement as at March 31, 2025



(Rs. In Lakhs, unless otherwise stated)

B) Term Loans		
From Banks	4,826.19	8,308.95
From Corporate/ Financial Institutions	3,544.36	6,849.01
Sub-Total	8,370.55	15,157.96
Less: Current maturities of long term debts		
From Banks	3,231.81	5,152.13
From Corporate/ Financial Institutions	2,899.15	4,923.50
Sub-Total	6,130.96	10,075.63
C) External Commercial Borrowings		
From Foreign Financial Institutions	1,359.75	1,359.75
Sub-Total	1,359.75	1,359.75
D) Exchange Difference		
On External Commercial Borrowings	31.50	(6.39)
E) Unsecured loan		
From Director's Relative*	100.00	100.00
From Corporate*	150.00	150.00
Total	3,880.84	6,685.69

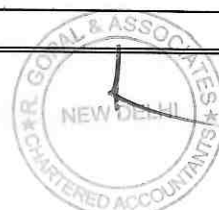
* Represents Subordinate Debt

Note: 15% Non Convertible Debentures are secured by hypothecation of Portfolio and personal guarantee of the Promoters (Refer note no. 30)

Loans from Banks, Corporate/Financial Institutions, are secured by hypothecation of portfolio loans and personal guarantee of the Promoters. (Refer note no. 30)

External Commercial Borrowings are secured by hypothecation of Portfolio and there is no current maturity (Refer note no. 30)

(6) Long-term provisions	As at March 31,2025	As at March 31,2024
Provision for Employee benefits		
Provision for Gratuity	21.94	23.32
Provision for Leave Encashment	12.30	14.65
Provision on Portfolio		
Provision for non-performing assets	291.21	179.99
Contingent provision against loan assets	4.37	13.34
Total	329.82	231.30





(Rs. In Lakhs, unless otherwise stated)

(7) Short term borrowings		As at March 31, 2025	As at March 31, 2024
Secured term loans			
From Corporate/ Financial Institution		19.81	557.28
Current maturities of long term debts			
A) Current maturities of debentures			
15% Non Convertible Debentures		-	775.00
B) Current maturities of term loans			
From Banks		3,231.81	5,152.13
From Corporate/ Financial Institutions		2,899.15	4,923.50
Total		6,150.77	11,407.91

Note: 15% Non Convertible Debentures are secured by hypothecation of Portfolio and personal guarantee of the Promoters. (Refer note no. 30)

Loans from Bank, Corporate/Financial Institutions, are secured by hypothecation of portfolio loans and personal guarantee of the Promoters. (Refer note no. 30)

(8) Trade Payables		As at March 31, 2025	As at March 31, 2024
Due to MSME		2.07	1.58
Others		20.52	26.97
Total		22.59	28.55

Ageing of trade payables outstanding as at March 31, 2025 as follows:

Particulars	Outstanding for following periods from due date of payment					Total (Rs)
	Not Due	Less than 1 yr.	1-2 Years	2-3 Years	more than 3 years	
Trade Payables						
(i) MSME	2.07	-	-	-	-	2.07
(ii) Others	2.47	-	-	-	-	2.47
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
	4.54	-	-	-	-	4.54
Accrued expenses						18.05
						22.59

Ageing of trade payables outstanding as at March 31, 2024 as follows:

Particulars	Outstanding for following periods from due date of payment					Total (Rs)
	Not Due	Less than 1 yr.	1-2 Years	2-3 Years	more than 3 years	
Trade Payables						
(i) MSME	1.58	-	-	-	-	1.58
(ii) Others	6.79	-	-	-	-	6.79
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
	8.37	-	-	-	-	8.37
Accrued expenses						20.18
						28.55





(Rs. In Lakhs, unless otherwise stated)

(9) Other current liabilities	As at March 31,2025	As at March 31,2024
Payable to statutory authorities	45.63	63.77
Payable for Assignment/Securitization	25.16	145.82
Interest accrued but not due on borrowings	114.68	140.25
Employees benefits payable	54.88	27.53
Other Payables	9.18	8.52
Total	249.53	385.89

(10) Short-term provisions	As at March 31,2025	As at March 31,2024
Provision for income tax (Net of Prepaid tax)	-	23.84
Provision for Gratuity	27.23	16.37
Provision for Leave Encashment	15.51	13.57
Contingent provision against loan assets	19.93	30.07
Provision on managed portfolio	150.65	177.25
Total	213.32	261.10

(12) Deferred tax assets	As at March 31,2025	As at March 31,2024
Deferred tax Assets arising on account of:		
Timing difference on depreciation and amortization as per financials and income tax act	14.32	11.85
Provision on Loan Portfolio	117.32	89.92
Provision for employee benefits/ disallowances under Income Tax Act	19.38	17.09
Brought forward losses/ unabsorbed depreciation	297.69	-
Total	448.71	118.86



(Rs. In Lakhs, unless otherwise stated)

[illegible]

(Rs. In Lakhs, unless otherwise stated)

(13) Loan Portfolio	As at March 31, 2025	As at March 31, 2024
Assets under management	14,878.45	25,022.69
Less: Assigned portfolio outstanding	43.33	1,260.95
Less: Portfolio under Business Correspondence	4,633.37	6,187.93
Own Loan Portfolio	10,201.75	17,573.81
Joint Liability Group		
Unsecured, Standard, considered good	9,560.97	17,295.21
Unsecured, Sub-standard	482.40	199.07
Micro Enterprise Loan		
Unsecured, considered good	158.38	66.68
Unsecured, Sub-standard	-	12.85
Total	10,201.75	17,573.81

Summary of Loan Outstanding and Provisioning as per RBI Guidelines:

Assets Classification (as per RBI NBFC Directions)	As at March 31, 2025		As at March 31, 2024	
	Loan Portfolio	Provision	Loan Portfolio	Provision
Joint Liability Group				
Unsecured, Standard, considered good	9,560.97	23.90	17,295.22	43.24
Unsecured, Sub-standard				
Non performing asset 91-180 days	387.82	196.63	63.58	31.79
Non performing asset more than 180 days	94.58	94.58	135.48	135.48
Micro Enterprise Loan				
Unsecured, Standard, considered good	158.38	0.40	66.68	0.17
Unsecured, Sub-standard				
Non performing asset 91-180 days	-	-	0.26	0.13
Non performing asset more than 180 days	-	-	12.59	12.59
Total	10,201.75	315.51	17,573.81	223.40

(13.1) Assets Classification (Current Vs. Non Current)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Standard assets	Sub-standard assets	Standard assets	Sub-standard assets
Non-Current	1,748.84	234.92	5,334.30	157.73
Current	7,970.51	247.48	12,027.59	54.19
Total	9,719.35	482.40	17,361.89	211.92

Loan Portfolio amounting to Rs. 9595.01 Lakhs (Previous Year Rs. 16,396.18 Lakhs) is hypothecated with banks, financial institutions, external commercial borrowings and debenture holder against amount borrowed from the said banks, financial institutions, external commercial borrowings and debenture holder.

(14) Other Non Current Assets	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Cash Collateral against borrowings and BC	226.25	902.70
Interest accrued but not due on FD and Cash Collateral	3.05	5.44
Derivative on account of Swap Contract*	31.50	(6.39)
Total	260.80	901.75

*The Company has entered derivatives primarily for risk management purposes. These instruments include currency and interest rate swaps that are used to manage exposures to foreign currency fluctuation to mitigate the underlying risk.

(15) Trade Receivables	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good		
Trade Receivables - Billed	43.81	186.27
Trade Receivables - Unbilled	43.12	57.95
Total	86.93	244.22





(Rs. In Lakhs, unless otherwise stated)

Ageing for trade receivables outstanding as at March 31, 2025 as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total (Rs)
		Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Trade Receivables - Billed							
(i) Undisputed Trade receivables- considered good	43.81	-	-	-	-	-	43.81
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	43.81	-	-	-	-	-	43.81
Trade Receivables-Unbilled							43.12
							86.93

Ageing for trade receivables outstanding as at March 31, 2024 as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total (Rs)
		Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
Trade Receivables - Billed							
(i) Undisputed Trade receivables- considered good	158.67	27.60	-	-	-	-	186.27
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	158.67	27.60	-	-	-	-	186.27
Trade Receivables-Unbilled							57.95
							244.22

(16) Cash & cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash in hand	2.29	2.38
Balance with Banks:		
Balance with current accounts	143.27	2,630.31
Fixed Deposits with Banks*	29.50	69.26
	175.06	2,701.95
Other Bank balances:		
Fixed Deposits with Banks**	1.00	202.00
Fixed Deposits with Banks	850.00	-
Total	1,026.06	2,903.95

* Maturity less than three months

**Fixed deposits have been kept as security for overdraft facility from banks

(17) Short term Loans & Advances

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Security Deposit	1.18	1.28
Advances recoverable in cash or kind for value to be received	12.99	32.39
Prepaid expenses	25.31	18.30
Income Tax Refundable	72.87	-
Balance with Government Authorities	7.15	2.87
Total	119.50	54.84

(18) Other current assets

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good, unless otherwise stated		
Cash Collateral against borrowings and BC	1,338.80	641.84
Interest accrued but not due on loan Portfolio	131.50	263.04
Interest due but not received loan Portfolio	10.59	5.93
Interest accrued but not due on FD and Cash Collateral	26.45	32.29
Total	1,507.34	943.10



MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
(Formerly known as Mitrata Inclusive Financial Services Private Limited)
CIN :U74899DL1985PLC020900
Notes to audited financial statement as at March 31, 2025



(Rs. In Lakhs, unless otherwise stated)

(19) Revenue from operations	For the year ended March 31,2025	For the year ended March 31,2024
Interest income on loan portfolio	3,454.14	4,049.54
Loan processing fees	94.06	229.59
Income on securitization/assignment	-	50.32
Income of managed portfolio	598.57	606.02
Other Operating Income		
Fee and commission income	113.85	331.96
Interest on fixed deposits and cash collateral	114.50	80.84
Total	4,375.12	5,348.27
(20) Other income	For the year ended March 31,2025	For the year ended March 31,2024
Interest on fixed deposits	45.30	14.23
Profit on Sale of units of Liquid funds	100.44	55.34
Miscellaneous Income	5.93	6.01
Total	151.67	75.58
(21) Employee benefits expense	For the year ended March 31,2025	For the year ended March 31,2024
Salary, allowances and bonus	1,751.00	1,573.99
Gratuity	11.36	18.11
Contribution to PF & ESI	122.70	120.81
Staff development & training expense	5.37	2.25
Staff welfare expense	26.74	26.17
Total	1,917.17	1,741.33
(22) Finance costs	For the year ended March 31,2025	For the year ended March 31,2024
Interest paid on loans	1,951.94	1,919.99
Interest paid on overdraft	-	5.17
Interest paid on debentures	62.92	172.07
Ancillary Borrowing cost	47.73	170.41
Total	2,062.59	2,267.64
(23) Provision and write off	For the year ended March 31,2025	For the year ended March 31,2024
Provision for loan portfolio on standard asset	(19.11)	(41.54)
Provision for loan portfolio on sub-standard asset	111.22	(3.76)
Loss/Provision on managed portfolio (net of recoveries)	167.39	175.36
Loan Portfolio written off (net of recoveries)	997.50	36.86
Total	1,257.00	166.92



MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
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Notes to audited financial statement as at March 31, 2025



(Rs. In Lakhs, unless otherwise stated)\

(24) Other expenses	For the year ended March 31,2025	For the year ended March 31,2024
Travelling and Conveyance expense	39.14	30.24
Professional charges including Payment to Auditors	64.68	74.12
Director Sitting fees	12.95	6.50
Cash management charges	38.64	42.30
Commission Expense	11.67	0.64
Corporate Social Responsibility	8.45	4.37
Office Rent	127.66	106.96
Electricity expense	16.68	14.77
Internet / Telephone	21.12	23.44
Printing & Stationery	10.33	15.30
Postage & courier charges	3.93	4.17
Repair and Maintenance	35.04	39.86
Fees and Subscription	50.15	58.70
Insurance charges	28.59	15.88
Rates & Taxes	45.94	49.50
Cash embezzlement by field staff	9.35	4.73
Misc expenses	4.96	3.44
Total	529.28	494.92
Payment to Statutory Auditors (Including Taxes)	For the year ended March 31,2025	For the year ended March 31,2024
Audit fees	8.07	8.07
Tax audit fees	1.09	1.09
In other capacity	4.36	-
Reimbursement of expenses	0.13	0.09
Total	13.65	9.25

(25) Earnings per share	For the year ended March 31,2025	For the year ended March 31,2024
Profit / (Loss) After Tax	(949.01)	550.09
Less: Preference Share Dividend	-	-
Net Profit Attributable to Equity Shareholders after considering the Preference dividend	(949.01)	550.09
Weighted Average Number of Equity Shares for Basic EPS	25,76,840	25,76,840
Basic Earnings Per Share (in Rs.)	(36.83)	21.35
Weighted Average Number of Equity Shares for Diluted EPS	1,84,40,949	1,84,40,949
Diluted Earnings Per Share (in Rs.)	(5.15)	2.98
Nominal value of the share (in Rs.)	10	10

Note: Since diluted earnings per share is increased when taking the convertible preference shares into account (from Rs. (36.83) to Rs. (5.15), the convertible preference shares are anti-dilutive and are ignored in the calculation of diluted earnings per share. Therefore, diluted earnings per share is Rs. (36.83).





(Rs. In Lakhs, unless otherwise stated)

(26) Related party disclosures under Accounting Standard-18:

(a) Names of related parties and nature of relationship

Name of the related party	Nature of relationship
Dr Aqueel Ahmed Khan	Director and Managing Director
Mr. Prabhakar Rawat	Director
Ms. Ritika Agarwal (upto 04-07-2023)	Company Secretary
Ms. Shalu Gupta (w.e.f. 03-01-2024 and upto 27-12-2024)	Company Secretary
Mr. Manan Kalra (w.e.f. 27-12-2024)	Company Secretary
Mr. Sumit Mittal	Chief Financial Officer
Mrs. Anjum Ara	Relative of Director
Ms. Ayesha Khan (Remuneration paid upto 30-04-2023)	Relative of Director
Association for Stimulating Know How	Entity in which director is interested

(b) Nature of Transactions:

Nature of transaction	For the year ended March 31,2025	For the year ended March 31,2024
Unsecured loan taken (Subordinate Debt):		
Mrs. Anjum Ara	-	50.00
Interest paid on unsecured loans:		
Mrs. Anjum Ara	14.50	8.04
Remuneration paid:		
Dr. Aqueel Ahmed Khan	65.78	75.00
Mr. Prabhakar Rawat	53.78	61.48
Mr. Sumit Mittal	53.78	59.96
Ms. Ritika Agarwal	-	1.44
Ms. Ayesha Khan	-	0.73
Ms. Shalu Gupta	5.76	1.59
Mr. Manan Kalra	2.01	-
Rent paid:		
Association for Stimulating Know How	7.20	6.55
Fees and Commission income:		
Association for Stimulating Know How	-	65.00
CSR Spent		
Association for Stimulating Know How	8.45	4.37

(c) Outstanding amount pertaining to related parties at the balance sheet date

Name of the Related Party	As on 31 March 2025	As on 31 March 2024
Mrs. Anjum Ara- Loan payable (Subordinate Debt)	100.00	100.00

Related party relationship are as identified by the company and relied upon by the auditors.





(Rs. In Lakhs, unless otherwise stated)

(27) 'Corporate social responsibility

The ministry of Corporate Affairs has notified Section 135 of the Companies Act, 2013 on Corporate Social Responsibility (CSR) w.e.f. 1 April 2014. As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. 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) Reconciliation of provision for CSR

Particulars	As on 31 March 2025	As on 31 March 2024
Opening provision	-	-
Provision made during the year	8.45	4.37
CSR expenses paid during the year	8.45	4.37
Closing provision	-	-

b) Details of amount spent

	As on 31 March 2025	As on 31 March 2024
i) Construction/acquisition of any asset		
ii) on purpose other than (a) above	8.45	4.37

c) Details of related party transactions, e.g., contribution to a trust amounting of Rs. 8.45 Lakhs (PY Rs. 4.37 Lakhs)

(28) Contingent liabilities and commitments:

(a) Contingent liability in respect of preference shares

Particulars	As on 31 March 2025	As on 31 March 2024
Dividend on Compulsory Convertible Preference Shares	68.47	68.46
	68.47	68.46

(b) Contingent liability in respect of business correspondence

The Company have managed portfolio under business correspondence arrangements with banks and NBFC. The total outstanding of such loans as on March 31, 2025 was Rs. 4633.37 Lakhs (Previous year: Rs. 6187.93 Lakhs). The performance security corresponding to such obligation/outstanding is Rs 191.99 Lakhs (Previous year Rs 302.99 Lakhs) against which corresponding performance security deposit given of principal amounting to Rs 663.53 Lakhs (Previous year Rs 642.26 Lakhs) as per the terms of the agreement. As on March 31,2025 there was a portfolio of Rs. 750.42 Lakhs (Previous year Rs. 406.56 Lakhs) which was in NPA against which corresponding provision of Rs. 150.65 Lakhs (Previous year Rs.177.25 Lakhs).

c) Capital commitment

Estimated amount of contract remaining to be executed on capital account and not provided for Rs. Nil (Previous Year Nil)



Note No: 29: Gratuity and Leave Encashment [Disclosure under AS - 15]
Changes in the present value of the defined benefit obligation are as follows:

(Rs. In Lakhs, unless otherwise)

	Gratuity		Leave Encashment	
	As at March 31,2025	As at March 31,2024	As at March 31,2025	As at March 31,2024
Present Value of Obligation as at the beginning of the year	39.69	23.01	28.21	19.17
Interest cost	2.84	1.68	2.03	1.40
Current service cost	8.81	5.66	7.08	7.38
Benefits paid	(1.87)	(1.43)	(8.84)	(5.33)
Actuarial (gains) / losses on obligation	(0.30)	10.77	(0.67)	5.60
Present Value of Obligation as at the end of the year	49.17	39.69	27.81	28.22

Balance sheet

	Gratuity		Leave Encashment	
	As at March 31,2025	As at March 31,2024	As at March 31,2025	As at March 31,2024
Present Value of Obligation as at the end of the year	49.17	39.69	27.81	28.22
Funded Status	(49.17)	(39.69)	(27.81)	(28.22)
Net Asset / (Liability) Recognized in Balance Sheet	(49.17)	(39.69)	(27.81)	(28.22)

Statement of Profit and Loss

	Gratuity		Leave Encashment	
	For the year ended			
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Current service cost	8.81	5.66	7.08	7.38
Interest cost on benefit obligation	2.85	1.68	2.03	1.40
Net actuarial (gain) / loss recognized in the year	(0.30)	10.77	(0.67)	5.59
Net expense recognized in statement of Profit and Loss Account	11.36	18.11	8.44	14.37

The principal assumptions used in determining gratuity benefit obligations for the company's plans are shown below:

Bifurcation of Present Value of Obligation at the end of the year

	Gratuity		Leave Encashment	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Current	27.23	16.37	15.51	13.57
Non Current	21.94	23.32	12.30	14.65
Net Asset / (Liability) Recognized in Balance Sheet	49.17	39.69	27.81	28.22

	Gratuity		Leave Encashment	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Discount rate	6.55%	7.18%	6.55%	7.18%
Expected rate of return on assets	NA	NA	NA	NA
Salary escalation rate	8.00%	8.00%	8.00%	8.00%
The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.				

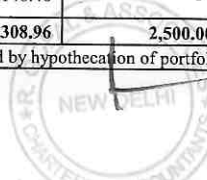




Note No 30: Borrowings - Terms and conditions - Security / Repayment

(Rs. In Lakhs, unless otherwise stated)

S. No.	Lendor Name	As at April 1, 2024	Received during the year	Repaid during the year	Balance as on March 31, 2025	Long Term Borrowings maturing after one year
A) Secured Loans						
From Corporate and Financial Institutions						
1	Ambit Finvest Private Limited	155.91	-	99.06	56.85	-
2	Arohan Financial Services Limited	905.19	300.00	488.80	716.39	149.08
3	Blacksoil Capital Private Limited	291.67	-	250.00	41.67	-
4	Electronica Finance Limited	377.20	-	294.61	82.59	-
5	Vivriti Capital Limited	895.83	-	645.83	250.00	-
6	Northern Arc Capital Limited	500.00	-	500.00	-	-
7	UC Inclusive Credit Private Limited	482.30	-	232.56	249.74	-
8	InCred Financial Services Limited	93.86	-	93.86	-	-
9	Friends of WWB, India	221.74	400.00	310.67	311.07	36.36
10	Caspian Impact Investments Private Limited	783.33	500.00	741.67	541.67	62.50
11	Kaleidofin Capital Private Limited	-	200.00	-	200.00	100.00
12	Maanaveeya Development & Finance Private Limited	650.04	-	550.04	100.00	-
13	Manappuram Finance Limited	409.35	-	409.35	-	-
14	Muthoot Microfin Limited	150.00	-	150.00	-	-
15	Nabfins Limited	177.29	-	159.59	17.71	-
16	Nabsamruddhi Finance Limited	142.30	350.00	179.31	312.98	112.26
17	RAR Fincare Limited	284.90	100.00	117.65	267.25	93.90
18	Finhive Capital Private Limited	57.28	75.00	112.47	19.81	-
19	Real Touch Finance Limited	379.32	-	251.07	128.25	-
20	Usha Financial Services Limited	448.77	200.00	380.59	268.19	91.11
	Sub total	7,406.28	2,125.00	5,967.13	3,564.17	645.21
From Banks						
21	Jana Small Finance Bank	627.16	2,000.00	1,243.82	1,383.33	383.33
22	State Bank of India	1,286.27	-	928.53	357.74	-
23	Bank of Baroda	125.10	-	125.10	-	-
24	SIDBI	200.00	-	200.00	-	-
25	Bandhan Bank Limited	365.24	-	365.24	-	-
26	Dhanlaxmi Bank Limited	500.00	-	166.70	333.31	166.67
27	ESAF Small Finance Bank Limited	-	500.00	171.68	328.32	69.38
28	Indian Overseas Bank	2,510.62	-	871.98	1,638.64	975.00
29	Canara Bank	107.99	-	107.99	-	-
30	AU Small Finance Bank Limited	1,438.10	-	1,038.10	400.00	-
31	Union Bank of India	1,148.48	-	763.64	384.85	-
	Sub total	8,308.96	2,500.00	5,982.78	4,826.19	1,594.38
i) Corporate loans from banks and financial institution are secured by hypothecation of portfolio and personal guarantee of the Promoters.						





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ii)	Terms of repayment of loan on monthly/quarterly basis					
B) Secured Non Convertible Debentures (NCD)						
32	Promising Lenders Funds (NCD-1)	775.00	-	775.00	-	-
	Sub total	775.00	-	775.00	-	-
i)	NCD are secured by hypothecation of portfolio loans covered by deed of hypothecation and personal guarantee of the Promoters.					
ii)	Interest Rate : 15.00%					
iii)	Terms of repayment of NCD					
	First Instalment : Rs. 250 Lakhs in March/2023					
	Remaining Instalments : Remaining in 24 equal instalment beginning from April/2023					
C) External Commercial Borrowings (ECB)						
33	Grameen Credit Agricole Microfinance Foundation	1,359.75	-	-	1,359.75	1,359.75
	The Company has availed External Commercial Borrowings (ECBs) of EURO 15.00 Lakhs during previous year for financing prospective borrowers as per the ECB guidelines issued by the Reserve Bank of India ("RBI"). The principal is payable in 5 semi-annual instalments starting from 15th April 2026. In terms of the RBI guidelines, the borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps and full currency swaps.					
	Sub total	1,359.75	-	-	1,359.75	1,359.75
D) Unsecured Loans						
From Individual						
34	Anjum Ara	100.00	-	-	100.00	100.00
	Sub total	100.00	-	-	100.00	100.00
From Corporates						
35	M-Swasth Solutions Private Limited	100.00	-	-	100.00	100.00
36	Uthaan Technologies Private Limited	50.00	-	-	50.00	50.00
	Sub total	150.00	-	-	150.00	150.00
	Foreign Exchange Fluctuation on ECB				31.50	31.50
	Total	18,099.99	4,625.00	12,724.91	10,031.61	3,880.84

		Repayment Terms		
SN	Particulars	Instalments*	Periodicity	Start Date
A) Secured Loans				
From Corporate and Financial Institutions				
1	Ambit Finvest Private Limited	24	Monthly	29-Aug-23
2	Arohan Financial Services Limited	24	Monthly	28-Dec-23
		24	Monthly	19-Feb-24
		24	Monthly	22-Feb-25
		24	Monthly	3-Jun-23
3	Blacksoil Capital Private Limited	24	Monthly	3-Jun-23
4	Nabfins Limited	24	Monthly	20-Mar-23
5	Nabsamruddhi Finance Limited	24	Monthly	20-Jul-22
		24	Monthly	20-Jul-22
		24	Monthly	28-Jul-23
		24	Monthly	28-Jul-23
		24	Monthly	9-Aug-24
		24	Monthly	31-Dec-24
6	Northern Arc Capital Limited	12	Monthly	22-Mar-24
7	RAR Fincare Limited	24	Monthly	28-Feb-23
		36	Monthly	29-Jul-23
		36	Monthly	19-Dec-23
		24	Monthly	31-Jan-25
8	Real Touch Finance Ltd.	24	Monthly	4-May-23
		24	Monthly	5-Feb-24
9	Caspian Impact Investments Private Limited	24	Monthly	15-Sep-22
		24	Monthly	17-Mar-23
		24	Monthly	15-Feb-24
		24	Monthly	3-Jul-24
10	Kaleidofin Capital Private Limited	24	Monthly	21-Mar-25
11	Electronica Finance Limited	24	Monthly	6-Oct-22
		24	Monthly	23-Mar-23
		24	Monthly	21-Dec-23
12	Finhive Capital Private Limited	12	Monthly	30-Nov-23
		12	Monthly	31-May-24
13	Friends of WWB, India	24	Monthly	31-May-22
		24	Monthly	14-Jul-23
		24	Monthly	14-Jul-23
		24	Monthly	31-Oct-23
		24	Monthly	31-Oct-23



MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
CIN : U74899DL1985PLC020900



		24	Monthly	1-May-24
		24	Monthly	24-Jun-24
14	Incred Financial Services Limited	24	Monthly	25-Jun-22
15	Maanaveeya Development & Finance Private Limited	24	Monthly	16-Mar-23
		24	Monthly	20-Mar-24
16	Manappuram Finance Limited	24	Monthly	28-Dec-22
17	Muthoot Microfin Limited	24	Monthly	3-Mar-23
18	UC Inclusive Credit Private Limited	24	Monthly	31-Jan-24
19	Usha Financial Services Limited	24	Monthly	7-Mar-23
		24	Monthly	2-Dec-23
		24	Monthly	30-Dec-24
20	Vivriti Capital Limited	24	Monthly	31-Oct-22
		24	Monthly	23-Mar-23
		24	Monthly	8-Feb-24
From Banks				
21	AU Small Finance Bank Limited	24	Monthly	26-Jul-22
		24	Monthly	31-Aug-23
22	Canara Bank	36	Monthly	23-Nov-21
23	Dhanlaxmi Bank Limited	36	Quarterly	29-Feb-24
24	Jana Small Finance Bank	36	Monthly	29-Jul-21
		24	Monthly	21-Sep-22
		24	Monthly	26-Jun-24
		24	Monthly	18-Jul-24
25	Bandhan Bank Limited	24	Monthly	29-Mar-23
26	Bank of Baroda	36	Monthly	17-Sep-21
27	ESAF Small Finance Bank	24	Monthly	24-Jun-24
28	SIDBI	36	Monthly	30-Sep-21
29	State Bank of India	36	Monthly	17-Sep-21
		27	Monthly	30-Sep-23
30	Indian Overseas Bank	36	Quarterly	25-Nov-21
		36	Quarterly	31-Jan-23
		60	Quarterly	28-Feb-24
31	Union Bank of India	36	Monthly	16-Sep-22
		24	Monthly	31-Oct-23
B) Secured Non Convertible Debentures (NCD)				
32	Promising Lenders Funds (NCD-	29	Monthly	20-Oct-22
C) External Commercial Borrowings (ECB)				
33	Grameen Credit Agricole Microfinance Foundation	52	Semi Annually	15-Dec-24
D) Unsecured Loans				
From Individual				
34	Anjum Ara	61	Bullet	30-Mar-22
		66	Bullet	4-Mar-24
From Corporates				
35	Uthaan Technologies Private Limited	66	Bullet	2-Aug-23
		66	Bullet	18-Sep-23
36	M-Swasth Solutions Private Limited	66	Bullet	11-May-23

Rate of Interest varies from 10.35% to 17.00% p.a.

The Company has been regular in servicing all its borrowings in the current Financial Year. There have been instances of breach covenants relating to borrowings outstanding as at 31 March 2025. Based on the discussions with the lenders, the Company has no reason to believe that any adverse action will be invoked by the lenders on account of such breach; and as of the date of these financial statements, none of the lenders have intimated about initiation of any remedial action.





(Rs. In Lakhs, unless otherwise stated)

31 Additional disclosures pursuant to Reserve Bank of India (RBI) Circulars / Notifications issued from time to time:

31.1 Additional disclosures as per the Master Direction- Non Banking Finance Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Direction, 2016;

Computation of Margin cap	For the Year ended	
	31-Mar-2025	31-Mar-2024
a. Average Interest charged by the company	24.77%	24.77%
b. Average Cost of Borrowings	13.83%	14.48%
c. Margin (a-b)	10.94%	10.29%

31.2 Reserve Bank Directions vide circular no. RBI/2010-11/18, DNBS (PD).CC.No.178/03.02.001/2010-11: Dated: 1 July 2010;

31.2.1 Capital to Risk-Assets ratio (CRAR);

The CRAR has been computed by availing benefit specified in the notification no. DNBS (PD) CC. No. 300/03.10.038/2012-13 dated August 3, 2012 applicable to 'NBFC-MFIs'.

Particulars	As at	
	31-Mar-2025	31-Mar-2024
CRAR (%)	22.03%	20.41%
CRAR - Tier I capital (%)	20.53%	19.21%
CRAR - Tier II capital (%)	1.50%	1.20%
Amount of subordinated debt included in Tier-II capital (Rs. In Lakhs)	150.00	200.00

Note: Capital Reserve are considered as Free Reserves.

31.2.2 Company's exposure to real estate sector Nil Nil

31.3 Reserve Bank Directions vide circular no. RBI/2014-15/299, DNBS (PD).CC.No.002/03.10.001/2014-15: Dated: November 10, 2014;

31.3.1	Registration / license / authorization obtained from other financial sector regulators; - Reserve Bank of India - IRDA	B-14.02500 CA1006
	Rating assigned by credit rating agencies and migration of ratings during the year;	BBB-
	Penalties, if any, levied by any regulator;	Nil
	Information viz., area, country of operation and joint venture partners with regard to Joint Ventures and Overseas Subsidiaries.	Not Applicable

Note: Smera has done Grading and Code of Conduct Assessment during the financial year FY24-25 and assigned M2 and C1 respectively. (P.Y. M2 and C1)

31.3.2 Investments;

Particulars	As at March 31, 2025	As at 31 March 2024
Value of Investments	-	-
Gross Value of Investments	-	-
(a) In India	-	-
(b) Outside India,	-	-
Provisions for Depreciation	-	-
(a) In India	-	-
(b) Outside India,	-	-
Net Value of Investments	-	-
(a) In India	-	-
(b) Outside India,	-	-
Movement of provisions held towards depreciation on investments	-	-
Opening balance	-	-
Add : Provisions made during the year	-	-
Less : Write-off / write-back of excess provisions during the year	-	-
Closing balance	-	-



MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED
Notes to audited financial statement for the year ended March 31, 2025

(Rs. In Lakhs, unless otherwise stated)
31.3.3 Derivatives:

The Company has transactions / exposure in derivatives in the current and previous year on account of Swap Currency Contract. The Company has no unhedged foreign currency exposure in the current and previous year.

The Company has availed External Commercial Borrowings (ECBs) of EURO 15.00 Lakhs during the previous year for financing prospective borrowers as per the ECB guidelines issued by the Reserve Bank of India ("RBI"). The principal is payable in 5 semi-annual instalments starting from 15th April 2026. In terms of the RBI guidelines, the borrowings have been swapped into rupees and fully hedged for the entire maturity by way of cross currency swaps and full currency swaps.

31.3.4 Disclosures relating to Securitization/Direct Assignment:
Amount (Rs. in Lakhs)

S.No.	Particulars	As at	
		31-Mar-2025	31-Mar-2024
1	No. of SPVs sponsored by the NBFC for Securitization/Direct Assignment transaction	-	2
2	Total amount of securitized/assigned asset as per books of the SPVs sponsored by the NBFC	48.14	1,401.05
3	Total amount of exposure retained by the NBFC to comply with the MRR as on balance sheet date		
	A) Off balance sheet exposure		
	- First Loss	-	-
	- Others	-	-
	B) On balance sheet exposure		
	- First Loss	-	-
	- Others	4.81	140.11
4	Amount of exposures to securitization transactions other than MRR		
	A) Off balance sheet exposure	NIL	NIL
	i) Exposure to own securitization		
	- First Loss		
	- Others		
	ii) Exposure to third party securitization		
	- First Loss		
	- Others		
	B) On balance sheet exposure		
	i) Exposure to own securitization		
	- First Loss		
	- Others	-	-
	ii) Exposure to third party securitization		
	- First Loss		
	- Others		

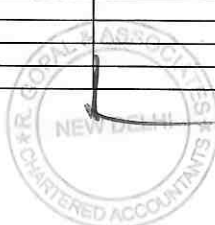
	Details of Securitization/Assignment transaction during the year	31-Mar-2025	31-Mar-2024
(i)	Number of Accounts	-	7,979
(ii)	Aggregate value of account sold	-	2,026.10
(iii)	Aggregate consideration	-	1,823.49
(iv)	Additional consideration realized in respect of accounts transferred in earlier year	-	-
(v)	Aggregate gain/ loss over net book value	-	-

31.3.5 Exposures to Capital Market*: Nil

* Investment in liquid debt fund has not been considered in capital Market.

31.3.6 Additional Disclosures:
Amount (Rs. in Lakhs)

	For the year ended	
	31-Mar-2025	31-Mar-2024
Provisions and Contingencies (for the year)		
Provision towards Current Income tax (Gross)	-	191.53
Provision for Compensated absences	8.44	14.37
Provision for Gratuity	11.36	18.11
Provision on restructured portfolio	-	-
Provision for Standard Assets	(19.11)	(41.34)
Provision for sub-standard Assets	111.22	(37.61)
Loss/Provision on managed portfolio (net)	167.39	133.66



MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED

Notes to audited financial statement for the year ended March 31, 2025



(Rs. In Lakhs, unless otherwise stated)

31.3.7	<table><tr><th>Particulars</th><th>31-Mar-2025</th><th>31-Mar-2024</th></tr><tr><td>Draw Down from Reserves</td><td>-</td><td>20.70</td></tr></table>	Particulars	31-Mar-2025	31-Mar-2024	Draw Down from Reserves	-	20.70																																													
Particulars	31-Mar-2025	31-Mar-2024																																																		
Draw Down from Reserves	-	20.70																																																		
31.3.8	<table><tr><th>Concentration of Advances</th><th>31-Mar-2025</th><th>31-Mar-2024</th></tr><tr><td>Total Advances to twenty largest borrowers</td><td>31.36</td><td>28.00</td></tr><tr><td>Percentage of Advances to twenty largest borrowers to Total Advances</td><td>0.31%</td><td>0.16%</td></tr></table>	Concentration of Advances	31-Mar-2025	31-Mar-2024	Total Advances to twenty largest borrowers	31.36	28.00	Percentage of Advances to twenty largest borrowers to Total Advances	0.31%	0.16%																																										
Concentration of Advances	31-Mar-2025	31-Mar-2024																																																		
Total Advances to twenty largest borrowers	31.36	28.00																																																		
Percentage of Advances to twenty largest borrowers to Total Advances	0.31%	0.16%																																																		
31.3.9	<table><tr><th>Concentration of Non performing assets (NPA)</th><th>31-Mar-2025</th><th>31-Mar-2024</th></tr><tr><td>Top Exposures to top four NPA accounts</td><td>1.97</td><td>2.49</td></tr></table>	Concentration of Non performing assets (NPA)	31-Mar-2025	31-Mar-2024	Top Exposures to top four NPA accounts	1.97	2.49																																													
Concentration of Non performing assets (NPA)	31-Mar-2025	31-Mar-2024																																																		
Top Exposures to top four NPA accounts	1.97	2.49																																																		
31.3.10	<table><tr><th>Sector wise Non performing assets-NPAs</th><th>31-Mar-2025</th><th>31-Mar-2024</th></tr><tr><td>Agriculture & allied activities i.e. Micro Lending Activities</td><td>422.56</td><td>136.51</td></tr><tr><td>MSME</td><td>59.84</td><td>75.41</td></tr><tr><td>Corporate borrowers</td><td>Nil</td><td>Nil</td></tr><tr><td>Services</td><td>Nil</td><td>Nil</td></tr><tr><td>Unsecured personal loans</td><td>Nil</td><td>Nil</td></tr><tr><td>Auto loans</td><td>Nil</td><td>Nil</td></tr><tr><td>Other personal loans</td><td>Nil</td><td>Nil</td></tr></table>	Sector wise Non performing assets-NPAs	31-Mar-2025	31-Mar-2024	Agriculture & allied activities i.e. Micro Lending Activities	422.56	136.51	MSME	59.84	75.41	Corporate borrowers	Nil	Nil	Services	Nil	Nil	Unsecured personal loans	Nil	Nil	Auto loans	Nil	Nil	Other personal loans	Nil	Nil																											
Sector wise Non performing assets-NPAs	31-Mar-2025	31-Mar-2024																																																		
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Services	Nil	Nil																																																		
Unsecured personal loans	Nil	Nil																																																		
Auto loans	Nil	Nil																																																		
Other personal loans	Nil	Nil																																																		
31.3.11	<table><tr><th>Movement of Non performing assets-NPAs</th><th>31-Mar-2025</th><th>31-Mar-2024</th></tr><tr><td>Net NPAs to Net Advances (%)</td><td>1.87%</td><td>0.18%</td></tr><tr><td>Movement of NPAs (Gross)</td><td></td><td></td></tr><tr><td>Opening balance</td><td>211.92</td><td>183.75</td></tr><tr><td>Additions during the year</td><td>1,277.16</td><td>130.23</td></tr><tr><td>Reductions during the year</td><td>(1,006.67)</td><td>(102.06)</td></tr><tr><td>Closing balance</td><td>482.40</td><td>211.92</td></tr><tr><td>Movement of Net NPAs</td><td></td><td></td></tr><tr><td>Opening balance</td><td>31.92</td><td>-</td></tr><tr><td>Additions during the year</td><td>159.27</td><td>31.92</td></tr><tr><td>Reductions during the year</td><td>-</td><td>-</td></tr><tr><td>Closing balance</td><td>191.19</td><td>31.92</td></tr><tr><td>Movement of Provisions for NPAs (excluding provisions on standard assets)</td><td></td><td></td></tr><tr><td>Opening balance</td><td>179.99</td><td>183.75</td></tr><tr><td>Provisions made during the year</td><td>1,117.89</td><td>98.31</td></tr><tr><td>Write-off / write-back of excess provisions*</td><td>1,006.67</td><td>102.07</td></tr><tr><td>Closing balance</td><td>291.21</td><td>179.99</td></tr></table> <i>*Written off during the year</i>	Movement of Non performing assets-NPAs	31-Mar-2025	31-Mar-2024	Net NPAs to Net Advances (%)	1.87%	0.18%	Movement of NPAs (Gross)			Opening balance	211.92	183.75	Additions during the year	1,277.16	130.23	Reductions during the year	(1,006.67)	(102.06)	Closing balance	482.40	211.92	Movement of Net NPAs			Opening balance	31.92	-	Additions during the year	159.27	31.92	Reductions during the year	-	-	Closing balance	191.19	31.92	Movement of Provisions for NPAs (excluding provisions on standard assets)			Opening balance	179.99	183.75	Provisions made during the year	1,117.89	98.31	Write-off / write-back of excess provisions*	1,006.67	102.07	Closing balance	291.21	179.99
Movement of Non performing assets-NPAs	31-Mar-2025	31-Mar-2024																																																		
Net NPAs to Net Advances (%)	1.87%	0.18%																																																		
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Closing balance	291.21	179.99																																																		
31.3.12	Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms) Not Applicable																																																			
31.3.13	Disclosure of Complaints; <table><tr><th>Customer Complaints</th><th>31-Mar-2025</th><th>31-Mar-2024</th></tr><tr><td>No. of complaints pending at the beginning of the year</td><td>Nil</td><td>Nil</td></tr><tr><td>No. of complaints received during the year</td><td>185</td><td>42</td></tr><tr><td>No. of complaints redressed during the year</td><td>185</td><td>42</td></tr><tr><td>No. of complaints pending at the end of the year</td><td>Nil</td><td>Nil</td></tr></table> <i>Note: The above information has been complied from the grievance database/tracker maintained by the company</i>	Customer Complaints	31-Mar-2025	31-Mar-2024	No. of complaints pending at the beginning of the year	Nil	Nil	No. of complaints received during the year	185	42	No. of complaints redressed during the year	185	42	No. of complaints pending at the end of the year	Nil	Nil																																				
Customer Complaints	31-Mar-2025	31-Mar-2024																																																		
No. of complaints pending at the beginning of the year	Nil	Nil																																																		
No. of complaints received during the year	185	42																																																		
No. of complaints redressed during the year	185	42																																																		
No. of complaints pending at the end of the year	Nil	Nil																																																		
31.3.14	Information on instances of fraud <table><tr><th>Nature of fraud</th><th>31-Mar-2025</th><th>31-Mar-2024</th></tr><tr><td>i) Cash embezzlement by field staff</td><td></td><td></td></tr><tr><td>No. of cases</td><td>123</td><td>56</td></tr><tr><td>Amount involved</td><td>30.68</td><td>6.79</td></tr><tr><td>Amount recovered</td><td>9.18</td><td>2.39</td></tr><tr><td>Amount provided (including write off)</td><td>21.49</td><td>4.40</td></tr><tr><td>Balance to be recovered</td><td>-</td><td>-</td></tr><tr><td>ii) Robbery</td><td></td><td></td></tr><tr><td>No. of cases</td><td>-</td><td>1</td></tr><tr><td>Amount involved</td><td>-</td><td>6.18</td></tr><tr><td>Amount recovered</td><td>-</td><td>5.85</td></tr><tr><td>Amount provided/(Reversed)</td><td>-</td><td>0.33</td></tr><tr><td>Balance to be recovered (Claim Lodged)</td><td>-</td><td>-</td></tr></table>	Nature of fraud	31-Mar-2025	31-Mar-2024	i) Cash embezzlement by field staff			No. of cases	123	56	Amount involved	30.68	6.79	Amount recovered	9.18	2.39	Amount provided (including write off)	21.49	4.40	Balance to be recovered	-	-	ii) Robbery			No. of cases	-	1	Amount involved	-	6.18	Amount recovered	-	5.85	Amount provided/(Reversed)	-	0.33	Balance to be recovered (Claim Lodged)	-	-												
Nature of fraud	31-Mar-2025	31-Mar-2024																																																		
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Amount provided/(Reversed)	-	0.33																																																		
Balance to be recovered (Claim Lodged)	-	-																																																		



MITRATA
INCLUSIVE FINANCIAL SERVICES

(Rs. In Lakhs, unless otherwise stated)

		Particulars	(Rs. In Lakhs, unless otherwise stated)	
Liabilities side		Amount outstanding	Amount overdue	
1	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :			
	(a) Debentures : Secured	-		-
	: Unsecured	-		-
	(other than falling within the meaning of public deposits*)	-		-
	(b) Deferred Credits	-		-
	(c) Term Loans	8,422.70		-
	(d) Inter-corporate loans and borrowing			-
	(e) Commercial Paper	-		-
	(f) Public Deposits	-		-
	(g) Other Loans (specify nature)	-		-
	Subordinate Debt	250.72		-
	External Commercial Borrowings	1,441.37		-
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :			
	(a) In the form of Unsecured debentures	-		-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-		-
	(c) Other public deposits	-		-
Assets side			Amount outstanding	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :			
	(a) Secured			-
	(b) Unsecured			10,201.75
4	Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities			
	(i) Lease assets including lease rentals under sundry debtors :			
	(a) Financial lease			-
	(b) Operating lease			-
	(ii) Stock on hire including hire charges under sundry debtors :			
	(a) Assets on hire			-
	(b) Repossessed Assets			-
	(iii) Other loans counting towards asset financing activities			
	(a) Loans where assets have been repossessed			-
	(b) Loans other than (a) above			-
5	Break-up of Investments			
	Current Investments			
1	Quoted			
	(i) Shares			
	(a) Equity			-
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of mutual funds			-
	(iv) Government Securities			-
	(v) Others (please specify)			-
2	Unquoted			
	(i) Shares			
	(a) Equity			-
	(b) Preference			-
	(ii) Debentures and Bonds			-
	(iii) Units of mutual funds			-
	(iv) Government Securities			-
	(v) Others (please specify)			-
	Investment in Equity Tranche of Securitization			-



Long Term investments		
1	Quoted	
	(i) Shares	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
2	Unquoted	
	(i) Shares	
	(a) Equity	-
	(b) Preference	-
	(ii) Debentures and Bonds	-
	(iii) Units of mutual funds	-
	(iv) Government Securities	-
	(v) Others (please specify)	-
	Interest only strip on securitized asset	-
6 Borrower group-wise classification of assets financed as in (3) and (4) above :		
Category		Amount net of provisions
		Secured Unsecured Total
1	Related Parties	
	(a) Subsidiaries	-
	(b) Companies in the same group	-
	(c) Other related parties	-
2	Other than related parties	- 9,886.24 9,886.24
	Total	
7 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
Category		Market Value / Break up or fair value or NAV
		Book Value (Net of Provisions)
1	Related Parties	
	(a) Subsidiaries	-
	(b) Companies in the same group	-
	(c) Other related parties	-
2	Other than related parties	-
	Total	
8 Other information		
Particulars		Amount
(i)	Gross Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	482.40
(ii)	Net Non-Performing Assets	
	(a) Related parties	-
	(b) Other than related parties	191.19
(iii)	Assets acquired in satisfaction of debt	-





31.3.16 Public disclosure on liquidity risk

(Rs. In Lakhs, unless otherwise stated)

Disclosure as required in terms of Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies vide circular RBI/2019-20/88 DOR.NBFC (PD) CC. No.102/03.10.001/2019-20 dated November 04, 2019;

1. Funding concentration based on significant counterparties (both deposits and borrowings)

S.No.	Number of Significant Counterparties	Amount (Rs. in Lakhs)	% of Total Deposits	% of Total Liabilities
1	Indian Overseas Bank	1,638.64	NA	16.39%
2	Jana Small Finance Bank	1,383.33	NA	13.83%
3	Grameen Credit Agricole Microfinance Foundation	1,359.75	NA	13.60%
4	Arohan Financial Services Limited	716.39	NA	7.16%
5	Caspian Impact Investments Private Limited	541.67	NA	5.42%
6	AU Small Finance Bank Limited	400.00	NA	4.00%
7	Union Bank of India	384.85	NA	3.85%
8	State Bank of India	357.74	NA	3.58%
9	Dhanlaxmi Bank Limited	333.30	NA	3.33%
10	ESAF Small Finance Bank Limited	328.32	NA	3.28%
11	Nabsamruddhi Finance Limited	312.98	NA	3.13%
12	Friends of WWB, India	311.07	NA	3.11%
13	Usha Financial Services Limited	268.19	NA	2.68%
14	RAR Finance Limited	267.25	NA	2.67%
15	Vivriti Capital Limited	250.00	NA	2.50%
16	UC Inclusive Credit Private Limited	249.74	NA	2.50%
17	Kaleidofin Capital Private Limited	200.00	NA	2.00%
18	Real Touch Finance Limited	128.25	NA	1.28%
19	Maanaveeya Development & Finance Private Limited	100.00	NA	1.00%
20	Anjum Ara	100.00	NA	1.00%
21	M-Swasth Solutions Private Limited	100.00	NA	1.00%
22	Electronica Finance Limited	82.59	NA	0.83%
23	Ambit Finvest Private Limited	56.85	NA	0.57%
24	Uthaan Technologies Private Limited	50.00	NA	0.50%
25	Blacksoil Capital Private Limited	41.67	NA	0.42%
26	Finhive Capital Private Limited	19.81	NA	0.20%
27	Nabfins Limited	17.71	NA	0.18%
	Grand Total	10,000.11		100.00%

2. Top 20 large deposits (amount in Rs. and % of total deposits)

Nil as on March 31, 2025

3. Top 10 Borrowings (amount in Rs. and % of total Borrowings)

S.No.	Number of Significant Counterparties	Amount (Rs. in Lakhs)	% of Total Deposits	% of Total Liabilities
1	Indian Overseas Bank	1,638.64	NA	16.39%
2	Jana Small Finance Bank	1,383.33	NA	13.83%
3	Grameen Credit Agricole Microfinance Foundation	1,359.75	NA	13.60%
4	Arohan Financial Services Limited	716.39	NA	7.16%
5	Caspian Impact Investments Private Limited	541.67	NA	5.42%
6	AU Small Finance Bank Limited	400.00	NA	4.00%
7	Union Bank of India	384.85	NA	3.85%
8	State Bank of India	357.74	NA	3.58%
9	Dhanlaxmi Bank Limited	333.30	NA	3.33%
10	ESAF Small Finance Bank Limited	328.32	NA	3.28%

4. Funding Concentration based on significant instrument/product:

S.No.	Name of Instrument/Product	Amount (Rs. in Lakhs)	% of Total Liabilities
1	Non-Convertible Debentures	-	0.00%
2	Subordinate Debt	250.00	2.50%
3	Term Loans	8,390.36	83.90%
4	External Commercial Borrowings	1,359.75	13.60%
4	Others (Including Bank Overdraft, Securitization & Lease Liability)	-	-
	Grand Total	10,000.11	100.00%

5. Stock Ratios

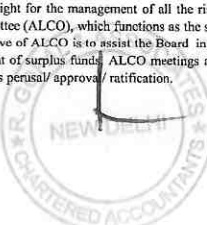
S.No.	Ratios	As on March 31, 2025
1	Commercial Paper (Original Maturity of less than 1 year) as a % of Total Public Fund, Total Liabilities and Total Assets	Nil
2	Non-convertible debentures (Original Maturity of less than 1 year) as a % of Total Public Fund, Total Liabilities and Total Assets	Nil
3	Other Short-term liabilities as a % of Total Public Funds	Nil
	Other Short-term liabilities as a % of Total Liabilities	48.40%
	Other Short-term liabilities as a % of Total Assets	48.40%

6. Maturity pattern as on 31st March, 2025

Particulars	Over 1 day to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
Total Outflow (A)	1,017.76	720.78	570.98	1,801.18	2,525.51	3,002.39	1,208.28	2,863.24	13,710.11
Total Inflow (B)	2,157.57	1,079.46	863.03	2,618.60	4,239.16	2,272.08	31.50	448.71	13,710.11
Cumulative Mismatch	1,139.81	1,498.49	1,790.54	2,607.95	4,321.62	3,591.30	2,414.53	-	-

7. Institutional set-up for liquidity risk management

The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board of Directors approved constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk-return perspective and within the risk appetite approved by the Board. The main objective of ALCO is to assist the Board in effective discharge of the responsibilities of asset liability management. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in every quarter or more frequently as warranted from time to time. The minutes of ALCO meetings are placed before the Board of Directors in its next meeting for its perusal/ approval/ ratification.



MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED

Notes to audited financial statement for the year ended March 31, 2025
(Rs. In Lakhs, unless otherwise stated)

- 32 In the opinion of the Board, any of the assets other than Property, Plant & Equipment and Intangible assets have a value on realization in the ordinary course of the business at least equal to the amount at which they are stated.

- 33 Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

The Company has sent letters to vendors to confirm whether they are covered under micro, small and medium enterprise development act 2006 as well as they have filed required memorandum with prescribed authority. Out of the letter sent to the party, based on the confirmation received till the date of finalisation of balance sheet. Based on and to the extent of the information received by the Company from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and relied upon by the auditors, the relevant particulars as at the year end are furnished below:

Particulars	As at March 31, 2025	As at March 31, 2024
The Principal amount remaining unpaid at the year end	2.07	1.58
The Interest amount remaining unpaid at the year end	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
The amount of interest accrued and remaining unpaid at the year end	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

- 34 Company mainly operates in the segment i.e. Micro lending business activities, which has similar risks and returns for the purpose of reporting under AS-17 'Segment Reporting' issued by ICAI. The significant operations of the Company are within India and therefore there is no separate geographical segment which needs to be disclosed.

- 35 Disclosure in respect to Company's operating lease arrangements entered into by the company, under Accounting Standard (AS-19) "Leases" issued by the Institute of Chartered Accountant of India.

The year wise breakup of future minimum lease payments in respect of leased premises is as under:

Amount (Rs in Lakhs)

Premises taken on lease	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating lease payments recognized during the year	127.66	106.96
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-

- 36 The difference if any, arising due to expenditure and income provided on estimate basis in earlier years is adjusted to respective account head.

- 37 The company has foreign currency exposure as below:

(Rs. in Lakhs)

Expenditure in Foreign Currency	31-Mar-2025	31-Mar-2024
Director Sitting Fees	4.05	2.30
Software and Subscription Charges	-	0.87
Management Fees on ECB	-	15.17
Professional Fees (DD Fees)	4.67	-
Interest on ECB	116.64	33.52

(Rs. in Lakhs)

Income in Foreign Currency (excluding foreign exchange difference)	31-Mar-2025	31-Mar-2024
Professional Income	-	3.88

38 Additional regulatory information :

- The Company does not hold any immovable property during the year
- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- During the year the Company has not been sanctioned working capital limit in excess of Rs 5 crores on the basis of security of current assets, in aggregate, at any point of time during the year from banks and financial institutions.
- The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.



MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED



Notes to audited financial statement for the year ended March 31, 2025

(Rs. In Lakhs, unless otherwise stated)

- v) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries."
- vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- ix) The Company does not have any charges and satisfaction which is yet to be registered with ROC beyond the statutory year.

x) Significant ratios	31-Mar-2025	31-Mar-2024	%age Change	Remarks
Current ratio (in times)	1.65	1.34	23.13%	
Debt-Equity Ratio (in times)	3.50	4.75	-26.32%	Note-1
Debt-Service Coverage ratio	13.79%	24.18%	-42.97%	Note-1
Return on Equity Ratio	-28.43%	15.51%	-283.30%	Note-1
Inventory turnover ratio	NA	NA	NA	
Trade Receivables turnover ratio	25.04	28.16	-11.08%	
Trade payables turnover ratio	21.36	19.80	7.88%	
Net capital turnover ratio,	1.03	1.41	-26.95%	Note-1
Net profit ratio	-20.96%	10.14%	-306.71%	Note-1
Return on Capital employed	6.30%	13.69%	-53.98%	Note-1
Return on investment	-33.14%	14.43%	-329.66%	Note-1

i) Current Ratio

ii) Debt Equity Ratio

iii) Debt Service Coverage Ratio

iv) Return on Equity Ratio

v) Trade Receivables turnover ratio

vi) Trade payables turnover ratio

vii) Net capital turnover ratio

viii) Net Profit ratio

ix) Return on Capital employed

x) Return on investment

Current Assets/Current Liabilities

Total Debt/ Shareholder Funds

Earnings Available for Debt Service/ Debt Service

Net Profits after taxes – Preference Dividend /Average Shareholder's Equity

Revenue from operation - other operating revenue/Average Trade Receivable

Other Expenses/Average Trade Payable

Revenue from operation/Average working capital

Net Profit/Total Revenue

Earning before interest and taxes/ Capital Employed

Profit after tax/Total Shareholder funds

Earning for debt service = Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Provisions and write off + Interest + other adjustments like loss on sale of assets etc.

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Note-1

Due to decrease in revenue from operations on account of macro economic factors, slow down in disbursement, higher delinquencies which resulted in exceptionally higher NPA (Provision and write off) due to which significant losses incurred during the year. Accordingly return/shareholder's funds of the company impacted and reduced significantly which impacted the key ratios.



MITRATA INCLUSIVE FINANCIAL SERVICES LIMITED



Notes to audited financial statement for the year ended March 31, 2025

(Rs. In Lakhs, unless otherwise stated)

- 39 During the year company was converted from Private Limited Company to a Public Limited Company pursuant to resolution passed by the company at Extra ordinary general meeting held on 09-02-2024 and the name of Company was changed from "Mitrata Inclusive Financial Services Private Limited" to "Mitrata Inclusive Financial Services Limited", a fresh certificate of incorporation dated 08-07-2024 consequent upon change of name and upon conversion to public limited company granted by ROC.
During the year company has change its registered office from "38-B, 2nd Floor, Yusuf Sarai Village, Green Park, New Delhi-110016" to "Office No. 223, 2nd Floor, Vardhman Dwarka Dheesh, Plot No. 3, Sec-10, Dwarka, New Delhi-110075"
- 40 The Company, being NBFC - MFI needs to deploy minimum 75% of its total assets towards "microfinance loans" as per the paragraph 5.1.21 of the Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 updated as on October 10, 2024. As at March 31, 2025, the Company's qualifying assets (i.e. microfinance loans to total assets) is 74.21%. The Company shall intimate Reserve Bank of India to sought time to meet qualifying assets criteria.
- 41 Previous year figures have been reclassified to confirm with this year classification. Further, previous year's figures have been regrouped / rearranged wherever necessary.
- 42 Note 1 to 41 form part of the Balance Sheet as on 31st March 2025, the Statement of Profit & Loss and Cash Flow Statements for the year ended on that date.

for R Gopal & Associates

Chartered Accountants

ICAI FRN: 000846C

CA S. K. Agarwal

M. No: 093209

Partner



For and on behalf of Board of Directors of

Mitrata Inclusive Financial Services Limited

Aqueel Ahmed Khan

Managing Director

DIN: 01069477

Manan Kalra

Company Secretary

M.No. A75387

Prabhakar Rawat

Director

DIN: 08058695

Sumit Mittal

Chief Financial Officer

Gurugram | May 20, 2025

