

M/s. VIRUTCHAM MICROFINANCE LTD.,

C50,Gurudev Nagar,Byepass Road,Avaniyapuram , Madurai, Tamil Nadu-625012
Balance Sheet as at 31st March 2020

(Amount in ₹)

Particulars	Notes	As at 31.03.2020		As at 31.03.2019	
I. EQUITY AND LIABILITIES					
(1) SHAREHOLDER'S FUND					
(a) Share Capital	3	120,194,680		90,000,000	
(b) Reserves and Surplus	4	40,513,557		20,974,833	
			160,708,237		110,974,833
(2) NON-CURRENT LIABILITIES					
(a) Long term borrowings	5	169,275,049		197,631,080	
(b) Long Term Provisions	6	2,623,179		1,722,361	
			171,898,228		199,353,441
(3) CURRENT LIABILITIES					
(a) Other Current Liabilities	7	331,120,851		316,789,478	
(b) Short Term Provisions	8	4,718,998		3,785,072	
			335,839,849		320,574,550
Total			668,446,315		630,902,824
II. ASSETS					
(1) NON-CURRENT ASSETS					
(a) Fixed Assets					
(i) Tangible Assets	9A	3,006,031		1,874,116	
(ii) Intangible Assets	9B	737,101		929,988	
(b) Long Term Loans and Advances	10	1,021,299		542,525	
(c) Long Term Receivables under Financing Activity	11	262,317,882		172,236,050	
(c) Other Non Current Assets		494,242		658,990	
			267,576,555		176,241,670
(2) CURRENT ASSETS					
(a) Trade Receivables- Under Financing Activity	12	345,839,802		344,472,099	
(b) Cash and Cash Equivalents	13	33,409,018		97,048,150	
(c) Short Term Loans and Advances	14	2,305,089		2,101,836	
(d) Deferred Tax Asset	22	938,910		606,122	
(e) Other Current Assets	15	18,376,941		10,432,947	
			400,869,760		454,661,154
Total			668,446,315		630,902,824

UDIN:20019503AAAABQ9723

In Accordance with our Report attached

For and on behalf of the Board of Directors

For ANBALAGAN & CO

CHARTERED ACCOUNTANTS

FRN No: 011394S

**N.ANBALAGAN,
PROPRIETOR**

**CHARLES SELVARAJ
MANAGING DIRECTOR**

**DEV ASOKAN
CHAIRMAN**

**KIRTHI SHARMA
COMPANY SECRETARY**

M.No: 019503

Place : MADURAI

Date : 31.08.2020

Place : MADURAI

Date : 31.08.2020

M.NO.26100

M/s. VIRUTCHAM MICROFINANCE LTD.,

C50,Gurudev Nagar,Byepass Road,Avaniyapuram , Madurai, Tamil Nadu-625012

Statement of Profit And Loss For the Period Ended 31st March 2020

Particulars	Notes	For the year ended 31.03.2020		For the year ended 31.03.2019	
		(Amount in ₹)		(Amount in ₹)	
INCOME					
Revenue from Operations	16		141,857,276		84,570,827
Other Income	17		10,141,747		8,580,503
TOTAL REVENUE (A)			151,999,023		93,151,330
EXPENSES					
Finance costs	18		87,342,910		53,847,762
Employee benefits expense	19		28,581,837		18,000,804
Administration expenses	20		16,262,759		11,434,569
Depreciation and amortization expense	9		1,403,071		1,103,525
Provisions for receivables under Financing Activity			1,884,702		2,408,538
Other Expenses			164,748		164,748
TOTAL EXPENSES (B)			135,640,028		86,959,946
Profit before exceptional and extraordinary items and tax (A) - (B)			16,358,995		6,191,384
Less: Exceptional items & Extraordinary Items			-		-
Profit before extraordinary items and tax			16,358,995		6,191,384
Less: Extraordinary items			-		-
PROFIT BEFORE TAX			16,358,995		6,191,384
Less: Tax Expenses					
(a) Current Tax			4,487,570	2,121,912	
(b) MAT Credit			-	-	
(c) Deferred Tax			(332,788)	(580,998)	
(d) (Excess) Tax provision for earlier years			-	-	1,540,914
PROFIT AFTER TAX			12,204,213		4,650,470
Earnings per share Rs. and diluted (Face value of Rs.10 each)	21		1.36		0.69
Significant Accounting Policies and Notes to Financial Statements form an integral part of the financials					

In Accordance with our Report attached

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For ANBALAGAN & CO

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M/s. VIRUTCHAM MICROFINANCE LTD.,

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Statement of Cash Flow For the Period Ended 31st March 2020

Particulars	For the year ended 31st March 2020		For the year ended 31 March, 2019	
	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)	(Amount in ₹)
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax	16,358,995		6,191,384	
<u>Adjustments for:</u>				
Depreciation and amortisation	1,403,071		1,103,525	
Unamortised Expenses	164,748		164,748	
Provisions for receivables under Financing Activity	1,884,702		2,408,538	
Operating profit / (loss) before working capital changes		19,811,516		9,868,195
<u>Changes in working capital:</u>				
Adjustments for (increase) / decrease in operating assets:				
Trade receivables	(92,414,741)		(241,353,930)	
Short-term loans and advances	(203,253)		(632,790)	
Long-term loans and advances	(478,774)		(122,000)	
Other current assets	(7,943,994)		(4,709,723)	
Other non-current assets		(101,040,762)	-	(246,818,443)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other current liabilities		14,331,373		179,402,506
Long-term provisions				
Cash flow from extraordinary items		-		-
Cash generated from operations		(66,897,872)		(57,547,742)
Net income tax (paid) / refunds		(3,572,320)		(2,435,735)
Net cash flow from / (used in) operating activities (A)		(70,470,192)		(59,983,477)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(2,342,099)		(1,140,085)	
Proceeds from sale of fixed assets	-	(2,342,099)	-	(1,140,085)
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		(2,342,099)		(1,140,085)
C. Cash flow from financing activities				
Proceeds from issue of equity shares	37,529,191		46,254,675	
Cash expenditure on issue of equity shares	-		(823,738)	
Proceeds from long-term borrowings	(28,356,031)		77,492,026	
Repayment of long-term borrowings	-		-	
Proceeds from other short-term borrowings	-	9,173,160		122,922,963
Net cash flow from / (used in) financing activities (C)		9,173,160		122,922,963
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(63,639,132)		61,799,401
Cash and cash equivalents at the beginning of the year		97,048,150		35,248,749
Cash and cash equivalents at the end of the year		33,409,018		97,048,150

Note:

(i) The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 Cash Flow Statements.

(ii) Refer Note: 13 for items included in cash & cash equivalents.

In terms of our report attached.

For and on behalf of the Board of Directors

For ANBALAGAN & CO

CHARTERED ACCOUNTANTS

FRN No: 011394S

N.ANBALAGAN,

PROPRIETOR

M.No: 019503

Place : MADURAI

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MANAGING DIRECTOR

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**Note
No.**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

M/s. Virutcham Microfinance Limited is registered with the Chennai Registrar of Companies as a Public Limited Company on 8th July, 2008 vide Registration no. U65929TN2008PLC068502. The Company is holding a valid Certificate of Registration (COR) issued by Reserve Bank of India as a Non-Banking Financial Company without accepting public deposits vide certificate No. **N-07-00779** dated 3rd August, 2009 and converted into NBFC MFI with effect from 06th June, 2014.

The registered office of the company is located at C50,Gurudev Nagar,Byepass Road,Avaniyapuram , Madurai, Tamil Nadu-625012.

The Company is engaged in extending Micro credit to economically active persons. The Company generally provides small value collateral free loans ranging from Rs. 10,000 to 1,00,000 upto a tenor of 24 Months with Monthly repayment. The Company broadly follows the **Joint-Liability Group model, where each member of the group guarantees the loan repayment of the other members of the group.** All transactions are conducted in group meetings organised every Month near the habitats of the members.

The Operations of the Company is concentrated within the State of Tamilnadu and extended to kerala and Pandichery during the Financial year.

2 SIGNIFICANT ACCOUNTING POLICIES

2.01 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under the Companies Accounts Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements are prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the provisions of the Companies Act, 2013. The Company follows the directions prescribed by the Reserve Bank of India (RBI) for Non Banking-Financial Companies - Microfinance Institutions.

2.02 Use of estimates

The presentation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent assets and liabilities) at the end of the year and the reported revenues and expenses during the year. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the period in which the results are known/material.

2.03 Cash and cash equivalents (for purposes of Cash Flow Statement)

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.

2.04 Cash flow statement

Cash flow Statement is prepared in accordance with the indirect method prescribed in Accounting Standard 3. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

2.05 Property Plant and Equipment

Fixed assets are stated at cost net of depreciation. The cost of an asset comprises its purchase price and any cost directly attributable for bringing the asset to its working condition and location for its intended use.

- (i) Depreciation has been provided on the straight-line method as per the rates prescribed in Part "C" of Schedule II to the Companies Act, 2013.
- (ii) Depreciation on additions is charged proportionately from the date of acquisition/installation.

2.06 Receivables Under Financing Activity

Receivables under Financing activity include Micro finance loans. Loans are classified into 'Performing and Non-Performing' assets in terms of the Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998 issued by the Reserve Bank of India as amended from time to time.

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Note No.	NOTES FORMING PART OF THE FINANCIAL STATEMENTS
2.07	Revenue recognition
	<p>Revenues from Interest on loans financed by the company is recognized on accrual basis, considering the directions issued by the Reserve Bank of India from time to time in terms of the Non Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998. Loans are classified into 'Performing and Non-Performing' assets in terms of the said Directions.</p> <p>Processing fees at the rates as permitted by the RBI is charged on the Microfinance loans disbursed and the same is recognised as and when collected at the time of loan disbursement.</p>
2.08	Other income
	Bank Deposit Interest income is accounted on accrual basis. Revenue from Interest income on fixed deposits with banks is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
2.09	Employee benefits
	<p>a. Short term employee benefits including salaries, social security contributions, short term compensated absences (such as paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non monetary benefits for current employees are estimated and measured on an undiscounted basis.</p> <p>B. <u>Defined contribution plans</u>:- Company's contributions paid/payable during the year to Provident Fund, Pension fund and employee state insurance scheme are recognised in the statement of Profit and Loss based on amount of contribution required to be made and when services are rendered by the employees.</p>
2.10	Borrowing costs
	Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.
2.11	Segment reporting
	The Company's business segment is micro finance services and the principal geographical segment is India. Accordingly, no separate disclosure is required to be made under Accounting Standard 17, Segment Reporting.
2.12	Earnings per share
	Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
2.13	Taxes on income
	<p>Current tax is the amount of tax payable on the taxable income for the year after taking into consideration the benefits /disallowances admissible under the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.</p>
2.14	Provisions and Contingent liabilities
	Provisions are recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. All material known liabilities are provided for and liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to accounts.
2.15	Preliminary Expenses
	Preliminary Expenses are written off in five years from the commencement of commercial operations.

M/s. VIRUTCHAM MICROFINANCE LTD.,

C50,Gurudev Nagar,Byepass Road,Avaniyapuram , Madurai, Tamil Nadu-625012

Note No.	NOTES TO THE FINANCIAL STATEMENTS				
3	SHARE CAPITAL :				
		As at 31st March, 2020		As at 31st March, 2019	
	Particulars	Number of Shares	(Amount in ₹)	Number of Shares	(Amount in ₹)
	Authorised :				
	Equity shares of Rs.10/- each	20,000,000	200,000,000	20,000,000	200,000,000
	Equity shares of Rs.10/- each				
	Equity Shares of Rs.10/-, each, fully paid up	12,019,468	120,194,680	9,000,000	90,000,000
	Total	12,019,468	120,194,680	9,000,000	90,000,000
	Notes :				
	(i) The reconciliation of the number of shares outstanding and the amount of share capital as at 31st March, 2020 and 31st March, 2019 is set out below.				
		As at 31st March, 2020		As at 31st March, 2019	
	Particulars	Number of Shares	(Amount in ₹)	Number of Shares	(Amount in ₹)
	Balance at the beginning of the year	9,000,000	90,000,000	5,000,000	50,000,000
	Add: Share Capital issued during the Financial Year	3,019,468	30,194,680	4,000,000	40,000,000
	Balance at the close of the year	12,019,468	120,194,680	9,000,000	90,000,000
	(ii) Particulars of Shareholders holding more than 5% share in the Company				
		As at 31st March, 2020		As at 31st March, 2019	
	Name of the Shareholder	%	No. of Shares	%	No. of Shares
	Mr.S.Charles Selvaraj and Family & Associate	50.00%	6,009,950	22.11%	1,989,721
	M/s.Infotech Solution	3.99%	480,000	5.33%	480,000
	Mr. Newman Jeevaraj	4.83%	580,000	6.44%	580,000
	Mr. Balasamynathan	12.48%	1,500,000		-
	Mr.Edwin Jose	9.94%	1,195,312	11.11%	1,000,000
	Mr.Ramasubbu	4.99%	600,000	6.67%	600,000
	Mr. Dev Asokan and Family	11.01%	1,323,816	7.30%	657,090
4	RESERVES & SURPLUS				
		As at 31st March 2020		As at 31st March 2019	
	Particulars	(₹)		(₹)	
	(a) Securities Premium Account :				
	Opening Balance	6,254,675		-	
	Add : Premium on Issue of Share Capital	7,334,511		6,254,675	
	A	13,589,186		6,254,675	
	(b) Statutory Reserves - (Refer Note Below)				
	As per beginning of reporting period	3,253,744		2,323,650	
	ADD: Additions/ transfers during the year	2,440,843		930,094	
	LESS: Utilisations/ transfers during the year	-		-	
	As per the end of the reporting period	5,694,587		3,253,744	
	(c) Surplus in Statement of Profit & Loss				
	As per beginning of reporting period	11,466,414		7,746,037	
	Add: Transferred from Profit and Loss Account	12,204,213		4,650,470	
	Less: Transferred to Statutory Reserve	(2,440,843)		(930,094)	
	As per the end of the reporting period	21,229,784		11,466,414	
	Closing Balance	Total (A+B+C)		40,513,557	20,974,833
	Note :				
	1. The Company has transferred 20% of profit after tax to the Statutory Reserve in accordance with the provision of section 45-IC of Reserve Bank of India Act, 1934.				

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Note No.	NOTES TO THE FINANCIAL STATEMENTS			
5	LONG TERM BORROWINGS			
		(Amount in ₹)		
	Particulars	As at 31st March 2020	As at 31st March 2019	
	Secured			
	- Term Loan (Refer Note 5.1 as below)			
	(i) Banks	72,293,342	28,837,443	
	(ii) Others	96,981,707	168,793,637	
	Total	169,275,049	197,631,080	
	Note : The Company has not defaulted in repayment of Loans and the Interest accrued on it			
6	LONG TERM PROVISIONS			
	Particulars	As at 31st March 2020	As at 31st March 2019	
	Provision - Others:			
	Contingent Provisions against Standard Assets (Refer Note 23)	2,623,179	1,722,361	
	Total	2,623,179	1,722,361	
7	SHORT TERM BORROWINGS			
	Particulars	As at 31st March 2020	As at 31st March 2019	
	(a) Current maturities of Long Term debt (Refer Note 5.1 and 5.3)			
		(i) Banks	54,327,367	29,704,943
		(ii) Others	268,490,560	286,492,355
	Total	322,817,927	316,197,298	
	(b) Statutory Payables -			
	TDS Payable	393,217	-	
	(c) Other Payables:			
	Audit Fees Payable	200,000	200,000	
	Processing Fees Payable	726,504		
	Rent payable	168,467		
	Accrued Interest Payable	2,502,997		
	Insurance Payable	129,037	183,481	
	Other Current Liabilities	4,182,702	208,700	
	Total	331,120,851	316,789,478	
8	SHORT TERM PROVISIONS			
	Particulars	As at 31st March 2020	As at 31st March 2019	
	Provision - Others			
	Provision for Income Tax	1,260,600	345,351	
	Contingent Provisions against Standard Assets (Refer Note 23)	3,458,398	3,439,721	
	Total	4,718,998	3,785,072	

Note 5 (Cont.):					
(i) Details of terms of repayment for the long-term borrowings					
Particulars	Terms of repayment and security	As at 31st March 2020		As at 31st March 2019	
		Current	Non-Current	Current	Non-Current
Term loans from banks:		₹	₹	₹	₹
State Bank of India	Rate of Interest - 11.55 % Repayable in monthly installments	10,909,092	9,252,293	10,000,001	20,319,536
Tamilnad Mercantile Bank - Loan No.963	Rate of Interest - 12.10 % Repayable in monthly installments	-	-	6,557,820	-
Tamilnad Mercantile Bank - Loan No.985	Rate of Interest - Base Rate + 2.55% Repayable in 12 Quarterly installments	8,418,259	-	10,000,008	8,517,907
Tamilnad Mercantile Bank - Loan No.1072	Rate of Interest - Base Rate + 2.55% Repayable in 12 Quarterly installments	10,000,008	17,832,730	-	-
Bank of Maharashtra	Rate of Interest - Base Rate + 2.50% Repayable in 33 Monthly installments	-	-	3,147,114	-
IDFC First Bank		25,000,008	5,208,319	-	-
Others		-	40,000,000	-	-
Total - Term loans from banks		54,327,367	72,293,342	29,704,943	28,837,443

Term loans from others:					
Capital First Limited -1		9,230,769	-	12,307,692	9,230,770
Capital First Limited -2	Rate of Interest - 15.25% Repayable in 24 monthly installments	15,384,612	7,692,305	15,384,619	23,076,917
Capital First Limited -3	Rate of Interest - 15.25% Repayable in 24 monthly installments	15,384,612	11,538,469	15,384,612	26,923,082
Capital First Limited -4	Rate of Interest - 15.25% Repayable in 24 monthly installments	16,666,668	12,499,997	16,666,668	29,166,665
MAS Financial Services Limited -1		-	-	-	-
MAS Financial Services Limited- 2	Rate of Interest - 15.25% Repayable in 24 monthly installments	-	-	555,548	-
MAS Financial Services Limited-3A	Rate of Interest - 15.25% Repayable in 24 monthly installments	-	-	1,666,660	-
MAS Financial Services Limited -3B	Rate of Interest - 15.25% Repayable in 24 monthly installments	-	-	2,222,216	-
MAS Financial Services Limited -4	Rate of Interest - 15.25% Repayable in 24 monthly installments	-	-	4,444,446	-
MAS Financial Services Limited -5	Rate of Interest - 15.25% Repayable in 24 monthly installments	-	-	6,666,668	-
MAS Financial Services Limited -6		-	-	8,888,890	-
MAS Financial Services Limited -7		-	-	16,666,664	-
MAS Financial Services Limited -8A		-	-	13,888,888	-
MAS Financial Services Limited -8B		-	-	15,277,777	-
MAS Financial Services Limited -9		-	-	16,666,666	-
MAS Financial Services Limited -10		6,666,662	-	20,000,004	6,666,662
EFL Term Loan-1		-	-	-	-
EFL Term Loan-2		-	-	7,722,628	-
EFL Term Loan-3		2,751,172	-	11,331,730	2,751,172
EFL Term Loan-4		7,678,764	-	9,821,236	7,678,764
EFL Term Loan-5		17,066,191	1,540,358	-	-
Incred Term Loan-1		-	-	4,835,512	-
Incred Term Loan-2A		617,771	-	6,825,569	617,771
Incred Term Loan-2B		1,827,888	-	6,654,979	1,827,888
Incred Term Loan-3		19,166,137	-	-	-
AVANSE Term Loan -1		-	-	3,584,634	-
AVANSE Term Loan -2		-	-	5,830,185	-
E Clear Term Loan		-	-	7,103,624	6,815,202
E Clear Term Loan - 1		6,815,201	-	-	-
E Clear Term Loan - 2		10,361,790	2,849,544	-	-
E Clear Term Loan - 3		9,471,501	9,086,933	-	-
Oikio Credit	Rate of Interest - 16.25% Repayable in 24 monthly installments	11,250,000	-	15,000,000	11,250,000
Intell Grow -1		6,804,972	-	7,078,012	6,804,972
Intell Grow -2A		10,079,825	4,847,979	-	-
Intell Grow -2B		4,970,317	2,884,453	-	-
Western Capital	Rate of Interest - 15.25% Repayable in 24 monthly installments	9,722,222	-	15,277,778	9,722,222
AMBIT -1	Rate of Interest - 15% Repayable in 18 monthly installments	6,261,547	-	8,738,454	6,261,546
Nabard Financial Services Limited	Rate of Interest - 15% Repayable in 19 monthly installments	10,000,004	-	9,999,996	10,000,004
Profectus Capital		9,454,122	-	-	-
Hinduja Leyland Finance		20,465,781	7,565,142	-	-
SMC Finance		12,300,405	8,116,000	-	-
Ananya Finance -1		5,000,004	3,749,995	-	-
Ananya Finance -2		5,000,004	3,749,995	-	-
SAMUNNATI Finance		13,924,952	15,027,204	-	-
MUDRA		4,166,667	5,833,333	-	-
Reliance Commercial Finance - 1	Rate of Interest - 14 % Repayable in 12 Quarterly installments	-	-	-	-
Reliance Commercial Finance - 2	Rate of Interest - 14% Repayable in 23 monthly installments	-	-	-	-
Others		-	-	-	10,000,000
Total - Term loans from other parties		268,490,560	96,981,707	286,492,355	168,793,637
Total		322,817,927	169,275,049	316,197,298	197,631,080

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Note No.	NOTES TO THE FINANCIAL STATEMENTS		
10	LONG TERM LOANS AND ADVANCES	(Amount in ₹)	
	Particulars	As at 31st March 2020	As at 31st March 2019
	Security deposits		
	-Telephone	10,799	9,525
	-Rental Advance	1,010,500	533,000
	Total	1,021,299	542,525
11	LONG TERM RECEIVABLE UNDER FINANCING ACTIVITY		
	Particulars	As at 31st March 2020	As at 31st March 2019
	Long-term trade receivables		
	Unsecured, considered good	262,317,882	172,236,050
	Total	262,317,882	172,236,050
11.1	OTHER NON CURRENT ASSETS		
	Particulars	As at 31st March 2020	As at 31st March 2019
	Unamortised Expenses		
	Opening Balance	658,990	-
	Add : Expenses incurred for increasing Authorised Capital	-	823,738
	Less : Amortisation for the Current Year (2nd Year)	164,748	164,748
	Total	494,242	658,990
12	TRADE RECEIVABLES - Under Financing Activity		
	Particulars	As at 31st March 2020	As at 31st March 2019
	(a) Outstanding for a period less than six months from the date of due Unsecured, Considered good Micro finance loan (Refer Note (i) below)	345,839,802	344,472,099
	Total	345,839,802	344,472,099
13	CASH AND CASH EQUIVALENTS		
	Particulars	As at 31st March 2020	As at 31st March 2019
	(a) Cash on hand	348,308	715,550
	(b) Balances with banks		
	(i) Current Accounts	494,856	46,968,600
	(ii) In deposit accounts	32,565,854	49,364,000
	Total	33,409,018	97,048,150

M/s. VIRUTCHAM MICROFINANCE LTD.,

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Note No.	NOTES TO THE FINANCIAL STATEMENTS		
14	SHORT-TERM LOANS AND ADVANCES		
	Particulars	As at 31st March 2020	As at 31st March 2019
	Employee Advance	2,305,089	2,101,836
	Advance Payment Made for Software	-	-
	Total	2,305,089	2,101,836
15	OTHER CURRENT ASSETS		
	Particulars	As at 31st March 2020	As at 31st March 2019
	(b) Accruals		
	(i) Interest accrued on deposits	1,831,541	2,133,479
	Others	-	-
	(c.) Prepaid Processing Charges	4,750,393	3,104,908
	(d) Income Tax Refund due	-	-
	(e) GST Deposit	1,134,226	482,444.70
	(f) TDS Receivable	488,693	29,297.00
	(g) GST Receivable	108,000	108,000.00
	(h) Advances EMI to MAS	1,666,667	1,666,667.00
	(i) Interest receivable on Loan	7,636,966	2,908,151
	(j) Other Advances	152,486	
	(k) Security Deposit (NSDL)	45,000	
	(l) Software Advance	562,970	
	Total	18,376,941	10,432,947
16	REVENUE FROM OPERATIONS		
	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	Interest on loans under Financing Activity	141,857,276	84,570,827
	Total	141,857,276	84,570,827
17	OTHER INCOME		
	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	Interest on Bank Deposits	3,167,233	1,784,256
	Processing Fees	6,630,940	5,797,160
	Miscellaneous Income	343,574	999,087
	Total	10,141,747	8,580,503
18	FINANCE COSTS		
	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	Interest on Bank borrowings	82,588,395	50,948,920
	Interest on Debentures	-	-
	Processing fees on bank borrowings	4,754,515	2,898,842
	Total	87,342,910	53,847,762

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Note No.	NOTES TO THE FINANCIAL STATEMENTS		
19	EMPLOYEE BENEFITS EXPENSE		
	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	Salaries and wages	24,496,663	15,281,277
	Staff welfare expenses	1,813,986	1,182,159
	Director Remuneration	1,640,000	1,200,000
	Staff Trainig	323,281	248,767
	Incentive Programme	307,907	88,601
	Total	28,581,837	18,000,804
20	ADMINISTRATION EXPENSES		
	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	Bank charges	108,728	62,959
	Printing & Stationery	717,527	565,535
	Postage & Courier Charges	219,239	192,955
	Rent & Electricity Charges	2,175,862	1,343,378
	Repairs and Maintenance - Building	12,067	261,311
	Repairs and Maintenance - Computer	54,510	56,125
	Repairs and Maintenance	153,599	14,600
	Document Charges on Borrowers	170,170	124,049
	Communication expenses	620,466	487,638
	Commission and Brokerage	18,500	
	Marketing Expenses	617,865	329,500
	Travelling & Conveyance	4,468,750	2,367,888
	Refreshment Exp	145,679	123,261
	Meeting & Training Expenses	338,934	320,326
	Cleaning charges and Materials	224,570	141,954
	Advertisement Expenses	51,010	59,144
	Service charge paid to Ngo	3,835,467	2,806,191
	MFI Rating fees	195,000	130,000
	Other professional charges	370,970	375,271
	Credit information charges	690,155	349,377
	Audit fees	200,000	200,000
	Legal Expense	132,997	69,669
	Miscellaneous expenses	522,749	120,249
	Municipal Tax Expenses	6,026	
	Branch Opening Expenses	-	
	Consultation fees	103,119	541,000
	ROC Filling	66,800	45,290
	Software Maintainance	42,000	346,900
	Total	16,262,759	11,434,569
	NOTE 20.1		
	Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
	Payments to the auditors comprises (net of service tax input credit, where applicable)		
	For Statutory audit		
	- Audit Fees	165,000	165,000
	- Tax Audit Fees	20,000	20,000
	- Other Certification	15,000	15,000
	Total	200,000	200,000

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Note No. NOTES TO THE FINANCIAL STATEMENTS

21 Disclosures under Accounting Standard - 20

Particulars	As at 31st March , 2020	As at 31 March, 2019
	-	-
EARNINGS PER SHARE		
Basic		
Net profit / (loss) for the year from continuing operations	16,358,995	6,191,384
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	16,358,995	6,191,384
Weighted average number of equity shares	12,019,468	9,000,000
Par value per share	10	10
Earnings per share from continuing operations - Basic	1.36	0.69

Note: The Company raised fresh 30,19,468 equity shares under right issue basis during the financial year 2019-20.

The Earnings per share for the Financial year 2019-20, after fresh issue of equity shares is Rs.1.32.

22 Disclosures under Accounting Standard - 22

Particulars	As at 31st March , 2020	As at 31 March, 2019
	-	-
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
On difference between book balance and	938,910	606,122
Tax effect of items constituting deferred tax liability	938,910	606,122
<u>Tax effect of items constituting deferred tax assets</u>		
Brought forward business losses		-
Tax effect of items constituting deferred tax assets		-
Net deferred tax (liability) / asset	938,910	606,122

The Company has recognised deferred tax liability on timing difference on difference between depreciation as per Accounting book and tax law.

23 Disclosures under Accounting Standard - 29

Details of provisions

The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to

Particulars	As at 1 April, 2019	Additions	As at 31st March , 2020
	-	-	-
Provision for receivables under Financing Activity	5,162,081	1,884,702	6,081,577
Less: Provision utilised for write off of Bad debts	-	(1,219,304)	(1,219,304)
	-	(965,207)	-
	-	-	-
Total	5,162,081	919,495	6,081,577
	-	(1,219,304)	(1,219,304)

Note: - Figures in brackets relate to the previous year.

(i) The Company has ascertained that funds to the extent of Rs.14,10,167/- (Rs.6,77,021/- Urapakkam Branch and Rs. 7,33,146/- Pudukkottai Branch) has been misappropriated by Staff members during the year. Concerted efforts have been taken by the Management for recovery. The Management states that the entire amount will be collected. Hence, there is no provision provided for the same

(ii) The Management has written off an amount to the extent of Rs. 9,65,207 which in it's opinion the recovery is slim.

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24 Disclosure Pursuant to Reserve Bank of India Notification

DNBS. 193DG(VL) - 2007 dated 22nd February 2007

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company

(as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007)

(Rs. in lakhs)

Particulars			
Liabilities side :			
1	Loans and advances availed by the nonbanking financial company inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
	(a) Debentures : Secured		-
	Unsecured	-	-
	(other than falling within the meaning of public deposits*)		
	(b) Deferred Credits		-
	(c) Term Loans	4,945.96	-
	(d) Inter-corporate loans and borrowing	-	-
	(e) Commercial Paper	-	-
	(f) Other Loans - Bank Loan repayable on Demand	-	-
	* Please see Note 1 below		
Assets side :			Amount outstanding
2	Break-up of Loans and Advances including bills receivables(Other than those included in (4) below)		
	(a) Secured		-
	(b) Unsecured		6,081.58
3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under		
	(a) Financial lease		-
	(b) Operating lease		-
	(ii) Stock on hire including hire charges under		
	(a) Assets on hire		-
	(b) Repossessed Assets		-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		-
	(b) Loans other than (a) above		-
4	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)		-

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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)	-

5 Borrower group-wise classification of assets financed as in (2) and (3) above:

Please see Note 2 below

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
2. Other than related parties	-	6,081.58	6,081.58
Total			

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

Please see note 3 below

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	-	-

** As per Accounting Standard of ICAI (Please see Note 3)

7 Other information

Rs. In Lakhs

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	-

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Note No. NOTES TO THE FINANCIAL STATEMENTS

25 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS

25.1 Earnings in foreign currency - Rs. Nil (As at 31st March, 2020 - Rs. Nil)

25.2 Expenditure in foreign currency - Rs. Nil (As at 31st March, 2020 - Rs. Nil)

25.3 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small Enterprises, to whom the company owes dues, which are outstanding for more than 45 days at the Balance Sheet date. The above information regarding Micro Enterprises and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the Auditors.

25.4 Loans & Advances

The company has provided staff advances and loans to staff during the financial year.

25.5 Asset Classification & Provisioning

The company complies with the prudential norms of the Reserve Bank of India (RBI) with regard to income recognition, asset classification and provisioning. The company is following provisioning norms as recommended vide DNBS.CC.PD.No.250/03.10.01/2011-12 dated 2 December 2011, DNBS.PD/CC.No.263/03.10.038/2011-12 dated 20 March 2012 and DNBS.(PD).CC.No.347/03.10.38/2013-14 dated 1 July 2013.C326

Accordingly, during the year, the Company in line with the guidelines laid down under the DNBS.(PD).CC.No.347/03.10.38/2013-14 dated 1 July 2013 has provided Rs. 6081577/- being 1% of the outstanding portfolio as at March 31, 2020. The disclosure made in the following table with respect to the asset classification and the provision is as per the RBI guidelines

Particulars	March 31, 2020 (₹)		March 31, 2019 (₹)	
	Loans for Financial Assistance	Provision	Loans for Financial Assistance	Provision
Summary of Portfolio Balance and related provisions	608,157,684	6,081,577	516,708,149	5,167,081.49
Note No.6 Long Term Provisions		2,623,179		1,722,361
Note No.8 Short Term Provisions		3,458,398		3,439,721
Note No.11 Other Non Current Assets	262,317,882		172,236,050	
Note No.12 Trade Receivables under Financing Activity	345,839,802		344,472,099	
Total	608,157,684	6,081,577	516,708,149	5,162,081

The Company has made provision for various contractual obligations and disputed liabilities based on its assessment of the amount it estimates to incur to meet such obligations, details of which are given below:

25.6 Qualifying Assets Ratio

S. No.	Particulars	₹	%
A.	Net Assets of the Company	667,603,152	
B.	Qualifying Assets	608,157,684	
C.	Qualifying Assets Ratio		91.10%
D.	Ratio of Income Generation Loan to Total Loan		
	Income Generation Loan	608,157,684	
	Total Loan	608,157,684	
	Ratio		100.00%

25.7 Disclosure Pursuant to Reserve Bank of India Notification DNBS.200/CCM (PK)-2008 dated 1st August 2008

(i) Capital to Risk asset ratio

S. No.	Particulars	March 31, 2020 ₹	As at 31 March, 2019 ₹
A.	Tier I Capital	160,708,237	110,625,456
B.	Tier II Capital	46,081,577	15,162,081
C.	Total	206,789,814	125,787,537
	Total Risk Weighted Assets	630,561,955	529,557,737
	Capital Ratios		
	Tier I Capital as percentage of Total Risk Weighted Assets (%)	25.49%	20.89%
	Tier II Capital as percentage of Total Risk Weighted Assets (%)	7.31%	2.86%
	Total Capital (%)	32.79%	23.75%

25.8 Statutory Reserve

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to create a reserve fund at the rate of 20% of the Net profit after tax of the Company every year. Accordingly, the Company has transferred an amount of Rs.2440843/- (Year ended 31 March, 2019 Rs. 930094/-), out of the Net Profit after tax for the year ended 31st March 2020 to Statutory Reserve.

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

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Calculation of Capital Adequacy Ratio as on 31st March 2020

Particulars	Sub totals	Totals	Totals
Tier I Capital			
Add:			
1. Paid up equity capital	120,194,680		
2. Convertible preference shares			
3. Free reserves	26,924,371		
4. Share premium (balance in the account)	13,589,186		
5. Capital reserve (rep. sur+ of sale proceeds of asset)		160,708,237	
Less:			
1. Accumulated loss in balance sheet	-		
2. Book value of intangible assets	-		
3. Deferred revenue expenditure	-		
Net owned fund		160,708,237	
Less:			
1. Shares in other NBFC's		-	
2. Shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding 10% of owned fund.		-	
Tier I Capital		160,708,237	
Tier II Capital			
Add:			
1. Non convertible preference shares	-		
2. revaluation reserve at discounted rate of 55%	-		
3. General provisions and loss reserves to the extent of (1&1/4)% of risk weighted assets.	6,081,577		
4. Hybrid debt and capital instruments	40,000,000		
5. Subordinated debt	-		
To the extent the discounting value does not exceeding 50% of Tier-I Capital	-		
	46,081,577		
Limited to the extent of Tier I and II for the purpose of capital adequacy (the total Tier II capital shall not exceed 100% of Tier I)		46,081,577	
Tier II Capital		46,081,577	
Total of Tier I & Tier II Capital			206,789,814
Asset particulars	Amount	% of weight	Risk adjusted amount
Cash and Bank balances including fixed deposits and certificates of deposits with bank	843,164	0%	-
Fixed Deposits pledged with Banks	32,565,854	0%	-
Investments	-	0%	-
Trade Receivable under Financing Activity	608,157,684	100%	608,157,684
Fixed assets net of depreciation	3,006,031	100%	3,006,031
Other assets			
a) TDS-income tax (net of provision)		0%	-
b) Advance tax paid (net of provision)		0%	-
C) Staff Advance	2,305,089	0%	-
C) Others to be specified	19,398,240	100%	19,398,240
Total risk weighted assets	666,276,062		630,561,955
CAR			32.79%

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Qualifying Assets Ratio

S. No.	Particulars			%
A.	Net Assets of the Company :			
1	Total Assets as per Balance Sheet		668,446,315	
	Less:			
2				
	Cash & Bank balances and financial Institutions, government securities and money market instruments			
	(a) Cash on hand	348,308		
	(b) Balances with banks	-		
	(i) In current accounts	494,856		
		-	843,164	
		-		
	Net Assets of the Company (1-2)	-	667,603,152	
		-		
	Qualifying Assets :			
	Trade receivables under Financing Activity	-		
	(i) Current	345,839,802		
	(ii) Non-Current	262,317,882		
		-		
	Total Qualifying Assets (1+2)	-	608,157,684	
		-		
	Qualifying Assets Ratio			91.10%
3				
	Income Generation Loan	-	608,157,684	
		-		
	Ratio of Income Generation Loan to Total Loan			100%

Deferred Tax Asset as on 31st March, 2020

<u>S. No.</u>	<u>Particulars</u>	<u>Depreciation as per IT act</u>	<u>Depreciation as per Co. Act</u>	<u>Timing Difference</u>	<u>Opening (DTL)/DTA</u>	<u>Closing (DTL)/DTA</u>	<u>Charge to PL</u>
1	Fixed Assets	1,042,612	1,403,071	360,459		93,719.33	93,719
2	Provision on doubtful advances		1,884,702	1,884,702		490,022.61	490,023
3	Bad debts written off	965,207	-	(965,207)		(250,954)	(250,954)
					Closing	332,788	
					Opening	-	
					Charge to PL	332,788	

M/s. VIRUTCHAM MICROFINANCE LTD.,

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NOTE 9

FIXED ASSETS AS AT MARCH 31, 2020

(Amount in ₹)

Sl. No.	Particulars	Gross Block				Depreciation				Net Block	
		Cost as at 01-04-2019	Additions	Deductions	Cost as at 31-03-2020	Upto 31-03-2019	Depreciation for the Year	On Deduction	Upto 31-03-2020	As at 31-03-2020	As at 31-03-2019
A. Tangible Assets											
1	(a) Furniture and Fixtures Owned	1,862,303	399,001	-	2,261,304	739,485	201,904	-	941,389	1,319,915	1,122,818
2	(b) Computers Owned	2,113,714	811,668	-	2,925,382	1,817,677	839,662	-	2,657,339	268,043	296,037
3	(c) Air conditioner Owned	475,683	52,152	-	527,835	298,604	91,194	-	389,799	138,036	177,079
4	(d) Plant and Machinery Owned	238,916	36,778	-	275,694	30,399	25,142	-	55,541	220,153	208,517
5	(e) Vehicle Owned	91,023	1,056,500	14,000	1,133,523	21,358	52,281	-	73,639	1,059,884	69,665
Total Tangible Assets (A)		4,781,639	2,356,099	14,000	7,123,738	2,907,523	1,210,184	-	4,117,707	3,006,031	1,874,116
B. Intangible Assets											
1	Software	1,928,865	-	-	1,928,865	998,877	192,887	-	1,191,764	737,101	929,988
Total Intangible Assets (B)		1,928,865	-	-	1,928,865	998,877	192,887	-	1,191,764	737,101	929,988
Total Assets (A + B)		6,710,504	2,356,099	14,000	9,052,603	3,906,400	1,403,071	-	5,309,471	3,743,132	2,804,104
Previous Year		5,570,419	1,140,085	-	6,710,504	2,802,875	1,103,525	-	3,906,400	2,804,105	2,767,545

VIRUTCHAM MICRO FINANCE LIMITED

C50,Gurudev Nagar,Byepass Road,Avaniyapuram , Madurai, Tamil Nadu-625012

PY

Annexure 1

2019 - 2020

AY

2020 - 2021

Clause 14 - Annexure Form 3CD

Depreciation as per Income Tax Act, 1961

Sl No	Asset Category	Rate	WDV as at 31/03/2019	Additions ≥ 180 Days (April - Sep)	Additions < 180 Days (Oct - Mar)	Depreciation > 180 Days	Depreciation < 180 Days	Depreciation 2019 - 2020	Deletions	WDV as at 31/03/2020
1	(a) Furniture and Fixtures									
	Owned	10	950,404	319,919	79,082	127,032	3,954	130,986	-	1,218,419
2	(b) Computer									
	Owned	40	62,531	660,517	151,151	289,219	30,230	319,449	-	554,750
3	(c) Air Conditioner									
	Owned	15	419,224	-	52,152	62,884	3,911	66,795		404,581
4	(d) Software									
	Owned	40	1,009,716	-	-	403,886	-	403,886	-	605,830
5	(e) Vehicles									
	Owned	15	31,853	56,500	1,000,000	13,253	75,000	88,253	14,000	986,100
6	(f) Plant & Machinery									
	Owned	15	187,512	31,439	5,339	32,843	400	33,243		191,047
	Total		2,661,240	1,068,375	1,287,724	929,117	113,495	1,042,612	-	3,960,727

Assessee's Name :	M/s. VIRUTCHAM MICROFINANCE LTD.,	Status :	LIMITED COMPANY
Date of Incorporation :	08.07.2008	Asst. Year :	2020-21
Nature of Business :	MICRO FINANCE	P.A.N :	AACCV9529Q
Address :	C50,Gurudev Nagar, Bye Pass road,Avaniyapuram, Madurai, Tamil Nadu-625012	I.T.Juri :	COMPANY WARD
		Period Ending :	31.03.2020

STATEMENT OF TOTAL INCOME

	(Amount in ₹)	(Amount in ₹)
INCOME FROM BUSINESS		
Net Profit as per Profit & Loss A/c.		16,358,995
Add: Inadmissible Expenses:		
Income tax paid	-	
Depreciation as per Companies Act	1,403,071	
Expenses amortised during the year	164,748	
Provisions for Loans	1,884,702	3,452,521
		19,811,516
Less: Admissible Expenses :		
Depreciation as per Income Tax Act		1,042,612
Deduction U/s. 36 (1)(viiia) - 5% of Gross Total Income		938,445
		17,830,459
INCOME FROM BUSINESS		17,830,459
Total Income		17,830,459
		(or)
Total Income (as rounded off)		17,830,460

STATEMENT OF TAXES

	(Amount in ₹)	(Amount in ₹)
Tax due U/s. 115-BAA @ 22%		3,922,701
Net Tax Payable		3,922,701
Total Tax and Surcharge Payable		3,922,701
Add: Surcharge @10% on above		392,270
		4,314,971
Add: Education & Higher Education Cess @ 4% on above		172,599
Total Tax, Surcharge and Education Cess Payable		4,487,570
Less: Prepaid Taxes:		
(A) MAT Credit Set off	-	
(B) Tax deducted at source		
U/s. 194 - Bank Interest		
(C) Advance Tax:	3,300,000.00	
		3,300,000
Balance tax payable		1,187,570
Add: Interest for :		
U/s. 234 - A	-	
U/s. 234 - B	-	
U/s. 234 - C	-	
		-
Total Tax and Interest Payable		1,187,570
Less: Tax on Self-Assessment U/s. 140-A		-
BALANCE TAX AND INTEREST PAYABLE/(REFUND DUE)		1,187,570

In Accordance with our Report attached

For and on behalf of the Board of Directors

For ANBALAGAN & CO
 CHARTERED ACCOUNTANTS
 FRN No: 011394S

N.ANBALAGAN,
PROPRIETOR
 M.No: 019503
 Place : MADURAI
 Date : 31.08.2020

CHARLES SELVARAJ
MANAGING DIRECTOR

DEV ASOKAN
CHAIRMAN
 Place : MADURAI
 Date : 31.08.2020

KIRTHI SHARMA
COMPANY SECRETARY
 M.NO.26100